

DIPEX
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DIPEX
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Dr T McPherson R E Gann (deceased 31 July 2025) F A Stevenson J R Marsden (resigned 27 November 2024) A P Rein (resigned 16 April 2024) D J Waller (appointed 5 December 2024) S R Cohn (appointed 5 December 2024)
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Company registered number	4178865
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Charity registered number	1087019
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Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
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Principal operating office	1 & 3 Kings Meadow Osney Mead Oxford OX2 0DP
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Chief executive officer	A Barnett
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Accountants	James Cowper Kreston Chartered Accountants Greenham Business Park Newbury Berkshire RG19 6AB
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Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford Oxfordshire OX1 3HY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of DIPEX (the charity) for the year ended 31 March 2025.

The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and principal activities

The objects of the charity have not changed during the period under review and are, the advancement of education for the public benefit In the promotion of good health, and In particular for the benefit of persons diagnosed with a disease by, but not limited to, the methodologies stated below:

1. Creating a database of patients experiences of illness.
2. Disseminating information to patients, health professionals and the general public.
3. Participating in research (primarily evidence-based research) and publishing the useful results thereof to help patients make informed decisions about their healthcare.
4. Promoting effective collaboration between patients and health professionals.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The year was negatively impacted by the charity's main research partner changing the way they work which resulted in a reduction in the amount of work coming the charity's way. The charity was also subject to a competing platform.

Further associated uncertainties resulted in slowing (or cessation) of ongoing research projects and held up our and partners' progress with new applications. Several new projects arose from the societal impact of Covid. The Trustees continued to meet regularly both via video conference, and in person. Trustees received regular updates from the CEO reviewing all risk profiles and the effect on the business.

A summary of the charity's achievements for the year is as follows:

- Completion of a project on Multiple Sclerosis for the US based Health Experiences Research Network.
- Completion of a project on Veteran Firearm Injuries for the US based Health Experiences Research Network.
- Witness to Harm - A project with Manchester Metropolitan which aims to improve the experience of witnesses in misconduct hearings of health and social care professionals.
- Spinning Plates - A project with Sheffield and Manchester Met - Eoxploration of the mental health experiences of adults and/or older carers of adults with learning disabilities.
- Understanding experiences of dementia - A project with York University.
- Update of existing carers of people with dementia section - A project with the University of Oxford.
- Ear discharge after infection - A project with Manchester University NHS Foundation Trust.
- Deceased organ donation - A project with Bangor University & London School of Tropical Medicine.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Income, expenditure and results

The outcome is a surplus for the year under review of £26,663 compared to a £103,051 deficit in the prior year. The reasons for this disappointing performance are as outlined in the above "Achievements and Performance" review.

The Trustees review the financial and cash position of the charity at every Trustees' meeting, using a twelve months' ahead cash flow forecast and up to date management accounts.

At the close of the year, it is clear that the change in direction from our main research partner means the charity faces an unseen future in terms of funding, with a projected income for the following financial year unlikely to meet needs. Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Reserves policy

The charity's policy is to try to maintain reserves at a level sufficient to cover any liabilities relating to all outstanding research modules "deferred income", to support the development of the charity in areas such as website design and maintenance and support, marketing and management infrastructure and to guard against future contingencies.

Having assessed these factors, the Trustees have determined that the charity should hold, as a target, available unrestricted 'minimum' cash reserves of 12 months web expenditure and three months (prior year six months) of other operating expenditure. Reserves are underpinned by the available cash funds and by the value of the charity's assets, including its receivables and website.

The level of available unrestricted reserves at 31 March 2025 was £42,983 (prior year £16,320) which sees the Charity fall well short of its reserves target.

Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Investment Policy

The charity's investment policy is to maintain all cash funds in current and deposit accounts, including fixed term accounts, with its appointed bankers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a registered charity, number 1087019, and was incorporated on 13 March 2001 as a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Appointment and training of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees undergo an annual review with the Chair. The charity reviews periodically the skills and composition of the Board of Trustees so as to identify any skills gaps within the Board.

In the year under review Mr J Marsden resigned as both Trustee and Director. Mr R Gann died. Dr D Waller and Dr S Cohen were recruited as additional Trustees and Directors and were appointed at the Company's Annual General Meeting. Two further Trustees were recruited but were unable to serve due to changes in their personal circumstances.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Newly appointed Trustees/ Directors received an induction including face-to-face training and information to support their effective performance as Trustees and Directors.

Succession planning remain in place for those Trustees who plan to retire or leave at the end of a fixed term, with a handover period established whenever possible.

Organisational structure

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. The Board of Trustees tries to meet bi-monthly through the year to review the charity's strategy and operational performance and to agree operational plans and budgets.

The Board of Trustees delegates the authority of the day-to-day management of the charity to the Chief Executive Officer.

Remuneration for the Chief Executive Officer and other staff members is set by the Trustees having considered the remuneration in similar organisations and the financial position of the charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Major risks are reviewed at every Trustees' meeting, covering areas in Governance & Management, Operations, Finance, Environmental/External Factors and Compliance.

The charity is reliant on grant funding to researchers to enable them to publish their research into personal health experiences. Such grant funding has historically been received either directly by the charity or from universities in receipt of the research grant. In the past three years, sources of funding have diversified to include other health partnerships, consultancy and new social care collaborations.

The Trustees review historic income and forecast income on a quarterly basis, which covers a period of 12 months, upon which they determine the future level of affordable costs and required cash reserves. The Trustees also ensure that projects are adequately resourced before project initiation and verify that there are sufficient projects in hand to support the following year's activities.

The charity's financial policies provide full cash reconciliation of all income and expenses on a monthly basis and preparation of annual budgets, management accounts every two months and quarterly cash forecasts.

FUTURE PLANS

Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Acknowledgements

In addition to income derived from research modules and consultancy, DIPEX relies on donations and partnership revenues to support its work. Details of funding can be found on our websites on the credits page of each condition.

We acknowledge gratefully the support we have received from everyone in the past year, be it financial, through provision of information, membership of an advisory panel or general support from enthusiasts and friends. Our thanks go also to our Patrons and advisors and academic partners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of DIPEX Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
F A Stevenson
(Trustee)
Date: 2nd Feb 2026

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of DIPEX ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 04 February 2026

Michael Bath BSc FCA DChA

James Cowper Kreston
Chartered Accountants
Greenham Business Park
Newbury
Berkshire
RG19 6AB

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	1,522	1,522	11,360
Charitable activities	4	154,971	154,971	57,601
Other trading activities	5	933	933	550
Total income		157,426	157,426	69,511
Expenditure on:				
Raising funds		919	919	500
Charitable activities	6	154,554	154,554	172,061
Total expenditure		155,473	155,473	172,561
Net income/(expenditure) before net losses on investments		1,953	1,953	(103,050)
Impairment on investments		(1)	(1)	-
Net movement in funds		1,952	1,952	(103,050)
Reconciliation of funds:				
Total funds brought forward		16,320	16,320	119,370
Net movement in funds		1,952	1,952	(103,050)
Total funds carried forward		18,272	18,272	16,320

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

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REGISTERED NUMBER: 4178865

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	38,830
Investments	12	-	1
		<hr/>	<hr/>
		-	38,831
Current assets			
Debtors	13	4,637	55,328
Cash at bank and in hand		55,533	46,784
		<hr/>	<hr/>
		60,170	102,112
Creditors: amounts falling due within one year	14	(41,898)	(124,623)
		<hr/>	<hr/>
Net current assets / liabilities		18,272	(22,511)
		<hr/>	<hr/>
Total net assets		18,272	16,320
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Unrestricted funds	15	18,272	16,320
		<hr/>	<hr/>
Total funds		18,272	16,320
		<hr/> <hr/>	<hr/> <hr/>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
F A Stevenson
(Trustee)

Date: 2nd Feb 2026

The notes on pages 9 to 21 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charity is a company limited by guarantee. It is incorporated in the UK and registered in England and Wales. The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DIPEX meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

2.3 Going concern

The Trustees have confirmed that the Charity will close down within the next year and therefore these financial statements have not been prepared on a going concern basis. The adjustments necessary were to impair the intangible fixed assets from £24,710 down to £nil and to impair the fixed asset investment from £1 down to £nil.

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Intangible fixed assets are amortised over 3 years on a straight line basis.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

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

2.14 Pensions

The Charity does not currently operate a pension scheme, but makes contributions to the personal pension scheme of staff members.

2.15 Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance Sheet date and the amounts reported for income and expenditure during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The critical judgement in these financial statements is that the charity has no realistic option but to close and wind-down its operations within 12 months from the date of approval of these financial statements, and therefore that the financial statements should not be prepared on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,522	1,522	11,360
	<hr/>	<hr/>	<hr/>
Total 2024	11,360	11,360	
	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grant income	114,161	114,161	49,785
Income from subscriptions	1,822	1,822	688
Website development income	38,988	38,988	7,128
	<hr/>	<hr/>	<hr/>
	154,971	154,971	57,601
	<hr/>	<hr/>	<hr/>
Total 2024	57,601	57,601	
	<hr/>	<hr/>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Licensing	933	933	550
	<hr/>	<hr/>	<hr/>
Total 2024	550	550	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	154,554	154,554	172,061
	<hr/>	<hr/>	<hr/>
Total 2024	172,061	172,061	
	<hr/>	<hr/>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation and amortisation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	86,785	14,120	53,649	154,554	172,061
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	138,808	3,530	29,723	172,061	
	<hr/>	<hr/>	<hr/>	<hr/>	

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	154,554	154,554	172,061
	<hr/>	<hr/>	<hr/>
Total 2024	172,061	172,061	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	86,785	86,785	138,808
Depreciation and amortisation	14,120	14,120	3,530
Staff travel and training costs	1,030	1,030	1,172
IT costs	3,120	3,120	3,560
Website costs	3,923	3,923	6,499
Professional and consulting fees	1,259	1,259	1,662
Office costs	14,891	14,891	13,039
Impairment on intangible fixed asset	24,710	24,710	-
Governance costs	4,716	4,716	3,791
	<u>154,554</u>	<u>154,554</u>	<u>172,061</u>

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,558	2,492
Fees payable to the charitable company's independent examiner in respect of:		
Fees payable for the preparation of the charitable company's annual accounts	1,060	1,030
Fees payable in respect of other services not included above	996	996

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2025 £	2024 £
Wages and salaries	81,383	127,464
Social security costs	3,870	8,604
Other pension costs	1,532	2,740
	<u>86,785</u>	<u>138,808</u>

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

	2025 No.	2024 No.
Employees	<u>2</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1

Key management personnel of the charity comprise the Trustees and the Chief Executive Officer. Total remuneration in respect of key management personnel for the year ended 31 March 2025 is £54,302 (2024: £76,345).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Intangible assets

	Website development £
Cost	
At 1 April 2024	42,360
Impairments	(24,710)
	<hr/>
At 31 March 2025	17,650
	<hr/>
Amortisation	
At 1 April 2024	3,530
Charge for the year	14,120
	<hr/>
At 31 March 2025	17,650
	<hr/>
Net book value	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	38,830
	<hr/> <hr/>

The intangible asset has been impaired to £nil as a result of the Trustees' intention to close the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2024	1
	<hr/>
At 31 March 2025	1
	<hr/> <hr/>
Impairment	
Charge for the year	1
	<hr/>
At 31 March 2025	1
	<hr/> <hr/>
Net book value	
	<hr/>
At 31 March 2024	1
	<hr/> <hr/>

The fixed asset investment has been impaired to £nil as a result of the Trustees' intention to close the Charity.

13. Debtors

	2025 £	2024 £
Trade debtors	-	50,923
Prepayments and accrued income	4,637	4,405
	<hr/>	<hr/>
	4,637	55,328
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	568	546
Accruals	7,557	9,348
Other taxation and social security	1,039	3,631
Other creditors	743	656
Deferred income	31,991	110,442
	<hr/> 41,898 <hr/>	<hr/> 124,623 <hr/>
	2025 £	2024 £
Deferred income at 1 April 2024	110,442	59,951
Resources deferred during the year	3,240	71,765
Amounts released from previous periods	(73,980)	(21,274)
	<hr/> 39,702 <hr/>	<hr/> 110,442 <hr/>

Deferred income consists of grant income for modules which were not fully completed at the year end and licence fee income for agreements extending past the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	16,320	157,426	(130,763)	(24,711)	18,272

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	119,370	69,511	(172,561)	-	16,320

DIPEX
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	16,320	157,426	(130,763)	(24,711)	18,272

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	119,370	69,511	(172,561)	16,320

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	60,170	60,170
Creditors due within one year	(41,898)	(41,898)
Total	18,272	18,272

DIPEX
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	38,830	38,830
Fixed asset investments	1	1
Current assets	102,112	102,112
Creditors due within one year	(124,623)	(124,623)
Total	<u>16,320</u>	<u>16,320</u>

18. Pension commitments

Pension contributions of £nil were unpaid as at 31 March 2025 (2024: £600).

19. Related party transactions

On 30 May 2013 Health Experiences International (previously Dipex International), Company Number 08550273 was incorporated. This is a charitable company limited by guarantee. DIPEX is a member of Health Experiences International and is liable to pay £1 if the charitable company is wound up.

During the year the Charity received £783 (2024: £1,565) from Health Experiences International in respect of services provided. At the year end there was £131 received from Health Experiences International (2024: £261) which appears within deferred income.

During the year the Charity paid £nil (2024: £500) to Health Experiences International in respect of annual membership fees.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of DIPEX (the charity) for the year ended 31 March 2025.

The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and principal activities

The objects of the charity are the advancement of education for the public benefit in the promotion of good health, and in particular for the benefit of persons diagnosed with a disease by, but not limited to, the methodologies stated below:

1. Creating a database of patients' experiences of illness.
2. Disseminating information to patients, health professionals and the general public.
3. Participating in research (primarily evidence-based research) and publishing the useful results thereof to help patients make informed decisions about their healthcare.
4. Promoting effective collaboration between sufferers and health professionals.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The year was negatively impacted by the charity's main research partner changing the way they work which

resulted in a reduction in the amount of work coming the charity's way. The charity was also subject to a competing platform.

Further associated uncertainties resulted in slowing (or cessation) of ongoing research projects and held up our and partners' progress with new applications. Several new projects arose from the societal impact of Covid. The Trustees continued to meet regularly both via video conference, and in person. Trustees received regular updates from the CEO reviewing all risk profiles and the effect on the business.

A summary of the charity's achievements for the year is as follows:

- Completion of a project on Multiple Sclerosis for the US based Health Experiences Research Network.
- Completion of a project on Veteran Firearm Injuries for the US based Health Experiences Research Network.
- Witness to Harm - A project with Manchester Metropolitan which aims to improve the experience of witnesses in misconduct hearings of health and social care professionals.
- Spinning Plates - A project with Sheffield and Manchester Met - Eoexploration of the mental health experiences of adults and/or older carers of adults with learning disabilities.
- Understanding experiences of dementia - A project with York University.
- Update of existing carers of people with dementia section - A project with the University of Oxford.
- Ear discharge after infection - A project with Manchester University NHS Foundation Trust.
- Deceased organ donation - A project with Bangor University & London School of Tropical Medicine.

FINANCIAL REVIEW

Income, expenditure and results

The outcome is a surplus for the year under review of £19,734 compared to a £103,051 deficit in the prior year.

The reasons for this disappointing performance are as outlined in the above "Achievements and Performance" review.

The Trustees review the financial and cash position of the charity at every Trustees' meeting, using a twelve months' ahead cash flow forecast and up to date management accounts.

At the close of the year, it is clear that the change in direction from our main research partner means the charity faces an unseen future in terms of funding, with a projected income for the following financial year unlikely to meet needs. With this in mind, we see the charity as under a basis other than a going concern going into the 2025/26 financial year.

Reserves policy

The charity's policy is to try to maintain reserves at a level sufficient to cover any liabilities relating to all outstanding research modules “deferred income”, to support the development of the charity in areas such as website design and maintenance and support, marketing and management infrastructure and to guard against future contingencies.

Having assessed these factors, the Trustees have determined that the charity should hold, as a target, available unrestricted 'minimum' cash reserves of 12 months web expenditure and three months (prior year six months) of other operating expenditure. Reserves are underpinned by the available cash funds and by the value of the charity's assets, including its receivables and website.

The level of available unrestricted reserves at 31 March 2025 was £36,053 (prior year £16,320) which sees the Charity fall well short of its reserves target.

With this in mind, we see the charity as under a basis other than a going concern going into the 2025/26 financial year.

Investment Policy

The charity's investment policy is to maintain all cash funds in current and deposit accounts, including fixed term accounts, with its appointed bankers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a registered charity, number 1087019, and was incorporated on 13 March 2001 as a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Appointment and training of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees undergo an annual review with the Chair. The charity reviews periodically the skills and composition of the Board of Trustees so as to identify any skills gaps within the Board.

In the year under review Mr J Marsden resigned as both Trustee and Director. Mr R Gann died. Dr D Waller and Dr S Cohen were recruited as additional Trustees and Directors and were appointed at the Company's Annual General Meeting. Two further Trustees were recruited but were unable to serve due to changes in their personal circumstances.

Newly appointed Trustees/ Directors received an induction including face-to-face training and information to support their effective performance as Trustees and Directors.

Succession planning remains in place for those Trustees who plan to retire or leave at the end of a fixed term, with a handover period established whenever possible.

Organisational structure

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. The Board of Trustees tries to meet bi-monthly through the year to review the charity's strategy and operational performance and to agree operational plans and budgets.

The Board of Trustees delegates the authority of the day-to-day management of the charity to the Chief Executive Officer.

Remuneration for the Chief Executive Officer and other staff members is set by the Trustees having considered the remuneration in similar organisations and the financial position of the charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Major risks are reviewed at every Trustees' meeting, covering areas in Governance & Management, Operations, Finance, Environmental/External Factors and Compliance.

The charity is reliant on grant funding to researchers to enable them to publish their research into personal health experiences. Such grant funding has historically been received either directly by the charity or from universities in receipt of the research grant. In the past three years, sources of funding have diversified to include other health partnerships, consultancy and new social care collaborations.

The Trustees review historic income and forecast income on a quarterly basis, which covers a period of 12 months, upon which they determine the future level of affordable costs and required cash reserves. The Trustees also ensure that projects are adequately resourced before project initiation and verify that there are sufficient projects in hand to support the following year's activities.

The charity's financial policies provide full cash reconciliation of all income and expenses on a monthly basis and preparation of annual budgets, management accounts every two months and quarterly cash forecasts.

FUTURE PLANS

Due to the changes in circumstances outlined above we see the charity as under a basis other than a going concern going into the 2025/26 financial year.

Acknowledgements

In addition to income derived from research modules and consultancy, DIPEX relies on donations and partnership revenues to support its work. Details of funding can be found on our websites on the credits page of each condition.

We acknowledge gratefully the support we have received from everyone in the past year, be it financial, through provision of information, membership of an advisory panel or general support from enthusiasts and friends. Our thanks go also to our Patrons and advisors and academic partners.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of DIPEX Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act

2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'F Stevenson', is written over a light blue rectangular background.

F Stevenson

Date: 22nd January 2026

DIPEX
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DIPEX
(A company limited by guarantee)

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DIPEX
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Dr T McPherson R E Gann (deceased 31 July 2025) F A Stevenson J R Marsden (resigned 27 November 2024) A P Rein (resigned 16 April 2024) D J Waller (appointed 5 December 2024) S R Cohn (appointed 5 December 2024)
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Company registered number	4178865
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Charity registered number	1087019
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Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
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Principal operating office	1 & 3 Kings Meadow Osney Mead Oxford OX2 0DP
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Chief executive officer	A Barnett
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Accountants	James Cowper Kreston Chartered Accountants Greenham Business Park Newbury Berkshire RG19 6AB
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Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford Oxfordshire OX1 3HY
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DIPEX
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of DIPEX (the charity) for the year ended 31 March 2025.

The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and principal activities

The objects of the charity have not changed during the period under review and are, the advancement of education for the public benefit In the promotion of good health, and In particular for the benefit of persons diagnosed with a disease by, but not limited to, the methodologies stated below:

1. Creating a database of patients experiences of illness.
2. Disseminating information to patients, health professionals and the general public.
3. Participating in research (primarily evidence-based research) and publishing the useful results thereof to help patients make informed decisions about their healthcare.
4. Promoting effective collaboration between patients and health professionals.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The year was negatively impacted by the charity's main research partner changing the way they work which resulted in a reduction in the amount of work coming the charity's way. The charity was also subject to a competing platform.

Further associated uncertainties resulted in slowing (or cessation) of ongoing research projects and held up our and partners' progress with new applications. Several new projects arose from the societal impact of Covid. The Trustees continued to meet regularly both via video conference, and in person. Trustees received regular updates from the CEO reviewing all risk profiles and the effect on the business.

A summary of the charity's achievements for the year is as follows:

- Completion of a project on Multiple Sclerosis for the US based Health Experiences Research Network.
- Completion of a project on Veteran Firearm Injuries for the US based Health Experiences Research Network.
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- Spinning Plates - A project with Sheffield and Manchester Met - Eoxploration of the mental health experiences of adults and/or older carers of adults with learning disabilities.
- Understanding experiences of dementia - A project with York University.
- Update of existing carers of people with dementia section - A project with the University of Oxford.
- Ear discharge after infection - A project with Manchester University NHS Foundation Trust.
- Deceased organ donation - A project with Bangor University & London School of Tropical Medicine.

DIPEX
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Income, expenditure and results

The outcome is a surplus for the year under review of £26,663 compared to a £103,051 deficit in the prior year. The reasons for this disappointing performance are as outlined in the above "Achievements and Performance" review.

The Trustees review the financial and cash position of the charity at every Trustees' meeting, using a twelve months' ahead cash flow forecast and up to date management accounts.

At the close of the year, it is clear that the change in direction from our main research partner means the charity faces an unseen future in terms of funding, with a projected income for the following financial year unlikely to meet needs. Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Reserves policy

The charity's policy is to try to maintain reserves at a level sufficient to cover any liabilities relating to all outstanding research modules "deferred income", to support the development of the charity in areas such as website design and maintenance and support, marketing and management infrastructure and to guard against future contingencies.

Having assessed these factors, the Trustees have determined that the charity should hold, as a target, available unrestricted 'minimum' cash reserves of 12 months web expenditure and three months (prior year six months) of other operating expenditure. Reserves are underpinned by the available cash funds and by the value of the charity's assets, including its receivables and website.

The level of available unrestricted reserves at 31 March 2025 was £42,983 (prior year £16,320) which sees the Charity fall well short of its reserves target.

Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Investment Policy

The charity's investment policy is to maintain all cash funds in current and deposit accounts, including fixed term accounts, with its appointed bankers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a registered charity, number 1087019, and was incorporated on 13 March 2001 as a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Appointment and training of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees undergo an annual review with the Chair. The charity reviews periodically the skills and composition of the Board of Trustees so as to identify any skills gaps within the Board.

In the year under review Mr J Marsden resigned as both Trustee and Director. Mr R Gann died. Dr D Waller and Dr S Cohen were recruited as additional Trustees and Directors and were appointed at the Company's Annual General Meeting. Two further Trustees were recruited but were unable to serve due to changes in their personal circumstances.

DIPEX
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Newly appointed Trustees/ Directors received an induction including face-to-face training and information to support their effective performance as Trustees and Directors.

Succession planning remain in place for those Trustees who plan to retire or leave at the end of a fixed term, with a handover period established whenever possible.

Organisational structure

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. The Board of Trustees tries to meet bi-monthly through the year to review the charity's strategy and operational performance and to agree operational plans and budgets.

The Board of Trustees delegates the authority of the day-to-day management of the charity to the Chief Executive Officer.

Remuneration for the Chief Executive Officer and other staff members is set by the Trustees having considered the remuneration in similar organisations and the financial position of the charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Major risks are reviewed at every Trustees' meeting, covering areas in Governance & Management, Operations, Finance, Environmental/External Factors and Compliance.

The charity is reliant on grant funding to researchers to enable them to publish their research into personal health experiences. Such grant funding has historically been received either directly by the charity or from universities in receipt of the research grant. In the past three years, sources of funding have diversified to include other health partnerships, consultancy and new social care collaborations.

The Trustees review historic income and forecast income on a quarterly basis, which covers a period of 12 months, upon which they determine the future level of affordable costs and required cash reserves. The Trustees also ensure that projects are adequately resourced before project initiation and verify that there are sufficient projects in hand to support the following year's activities.

The charity's financial policies provide full cash reconciliation of all income and expenses on a monthly basis and preparation of annual budgets, management accounts every two months and quarterly cash forecasts.

FUTURE PLANS

Having conducted a full review of the charity structure and operations, the Trustees propose to close the charity. The Trustees anticipate that the closure will be completed during 2026.

Acknowledgements

In addition to income derived from research modules and consultancy, DIPEX relies on donations and partnership revenues to support its work. Details of funding can be found on our websites on the credits page of each condition.

We acknowledge gratefully the support we have received from everyone in the past year, be it financial, through provision of information, membership of an advisory panel or general support from enthusiasts and friends. Our thanks go also to our Patrons and advisors and academic partners.

DIPEX
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of DIPEX Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
F A Stevenson
(Trustee)
Date: 2nd Feb 2026

DIPEX
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of DIPEX ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 04 February 2026

Michael Bath BSc FCA DChA

James Cowper Kreston
Chartered Accountants
Greenham Business Park
Newbury
Berkshire
RG19 6AB

DIPEX
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	1,522	1,522	11,360
Charitable activities	4	154,971	154,971	57,601
Other trading activities	5	933	933	550
Total income		157,426	157,426	69,511
Expenditure on:				
Raising funds		919	919	500
Charitable activities	6	154,554	154,554	172,061
Total expenditure		155,473	155,473	172,561
Net income/(expenditure) before net losses on investments		1,953	1,953	(103,050)
Impairment on investments		(1)	(1)	-
Net movement in funds		1,952	1,952	(103,050)
Reconciliation of funds:				
Total funds brought forward		16,320	16,320	119,370
Net movement in funds		1,952	1,952	(103,050)
Total funds carried forward		18,272	18,272	16,320

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

DIPEX
(A company limited by guarantee)
REGISTERED NUMBER: 4178865

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	38,830
Investments	12	-	1
		<hr/>	<hr/>
		-	38,831
Current assets			
Debtors	13	4,637	55,328
Cash at bank and in hand		55,533	46,784
		<hr/>	<hr/>
		60,170	102,112
Creditors: amounts falling due within one year	14	(41,898)	(124,623)
		<hr/>	<hr/>
Net current assets / liabilities		18,272	(22,511)
		<hr/>	<hr/>
Total net assets		18,272	16,320
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Unrestricted funds	15	18,272	16,320
		<hr/>	<hr/>
Total funds		18,272	16,320
		<hr/> <hr/>	<hr/> <hr/>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
F A Stevenson
(Trustee)

Date: 2nd Feb 2026

The notes on pages 9 to 21 form part of these financial statements.

DIPEX
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charity is a company limited by guarantee. It is incorporated in the UK and registered in England and Wales. The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DIPEX meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

2.3 Going concern

The Trustees have confirmed that the Charity will close down within the next year and therefore these financial statements have not been prepared on a going concern basis. The adjustments necessary were to impair the intangible fixed assets from £24,710 down to £nil and to impair the fixed asset investment from £1 down to £nil.

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

DIPEX
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Intangible fixed assets are amortised over 3 years on a straight line basis.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

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

2.14 Pensions

The Charity does not currently operate a pension scheme, but makes contributions to the personal pension scheme of staff members.

2.15 Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance Sheet date and the amounts reported for income and expenditure during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The critical judgement in these financial statements is that the charity has no realistic option but to close and wind-down its operations within 12 months from the date of approval of these financial statements, and therefore that the financial statements should not be prepared on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,522	1,522	11,360
	<hr/>	<hr/>	<hr/>
Total 2024	11,360	11,360	
	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grant income	114,161	114,161	49,785
Income from subscriptions	1,822	1,822	688
Website development income	38,988	38,988	7,128
	<hr/>	<hr/>	<hr/>
	154,971	154,971	57,601
	<hr/>	<hr/>	<hr/>
Total 2024	57,601	57,601	
	<hr/>	<hr/>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Licensing	933	933	550
	<hr/>	<hr/>	<hr/>
Total 2024	550	550	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	154,554	154,554	172,061
	<u>172,061</u>	<u>172,061</u>	
Total 2024	<u>172,061</u>	<u>172,061</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation and amortisation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on charitable activities	86,785	14,120	53,649	154,554	172,061
	<u>138,808</u>	<u>3,530</u>	<u>29,723</u>	<u>172,061</u>	
Total 2024	<u>138,808</u>	<u>3,530</u>	<u>29,723</u>	<u>172,061</u>	

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	154,554	154,554	172,061
	<u>172,061</u>	<u>172,061</u>	
Total 2024	<u>172,061</u>	<u>172,061</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	86,785	86,785	138,808
Depreciation and amortisation	14,120	14,120	3,530
Staff travel and training costs	1,030	1,030	1,172
IT costs	3,120	3,120	3,560
Website costs	3,923	3,923	6,499
Professional and consulting fees	1,259	1,259	1,662
Office costs	14,891	14,891	13,039
Impairment on intangible fixed asset	24,710	24,710	-
Governance costs	4,716	4,716	3,791
	<u>154,554</u>	<u>154,554</u>	<u>172,061</u>

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,558	2,492
Fees payable to the charitable company's independent examiner in respect of:		
Fees payable for the preparation of the charitable company's annual accounts	1,060	1,030
Fees payable in respect of other services not included above	996	996

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Staff costs

	2025 £	2024 £
Wages and salaries	81,383	127,464
Social security costs	3,870	8,604
Other pension costs	1,532	2,740
	<u>86,785</u>	<u>138,808</u>

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

	2025 No.	2024 No.
Employees	<u>2</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1

Key management personnel of the charity comprise the Trustees and the Chief Executive Officer. Total remuneration in respect of key management personnel for the year ended 31 March 2025 is £54,302 (2024: £76,345).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Intangible assets

	Website development £
Cost	
At 1 April 2024	42,360
Impairments	(24,710)
	<hr/>
At 31 March 2025	17,650
	<hr/>
Amortisation	
At 1 April 2024	3,530
Charge for the year	14,120
	<hr/>
At 31 March 2025	17,650
	<hr/>
Net book value	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	38,830
	<hr/> <hr/>

The intangible asset has been impaired to £nil as a result of the Trustees' intention to close the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2024	1
	<hr/>
At 31 March 2025	1
	<hr/> <hr/>
Impairment	
Charge for the year	1
	<hr/>
At 31 March 2025	1
	<hr/> <hr/>
Net book value	
	<hr/>
At 31 March 2024	1
	<hr/> <hr/>

The fixed asset investment has been impaired to £nil as a result of the Trustees' intention to close the Charity.

13. Debtors

	2025 £	2024 £
Trade debtors	-	50,923
Prepayments and accrued income	4,637	4,405
	<hr/>	<hr/>
	4,637	55,328
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	568	546
Accruals	7,557	9,348
Other taxation and social security	1,039	3,631
Other creditors	743	656
Deferred income	31,991	110,442
	41,898	124,623
	2025 £	2024 £
Deferred income at 1 April 2024	110,442	59,951
Resources deferred during the year	3,240	71,765
Amounts released from previous periods	(73,980)	(21,274)
	39,702	110,442

Deferred income consists of grant income for modules which were not fully completed at the year end and licence fee income for agreements extending past the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	16,320	157,426	(130,763)	(24,711)	18,272

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	119,370	69,511	(172,561)	-	16,320

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	16,320	157,426	(130,763)	(24,711)	18,272

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	119,370	69,511	(172,561)	16,320

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	60,170	60,170
Creditors due within one year	(41,898)	(41,898)
Total	18,272	18,272

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	38,830	38,830
Fixed asset investments	1	1
Current assets	102,112	102,112
Creditors due within one year	(124,623)	(124,623)
Total	16,320	16,320

18. Pension commitments

Pension contributions of £nil were unpaid as at 31 March 2025 (2024: £600).

19. Related party transactions

On 30 May 2013 Health Experiences International (previously Dipex International), Company Number 08550273 was incorporated. This is a charitable company limited by guarantee. DIPEX is a member of Health Experiences International and is liable to pay £1 if the charitable company is wound up.

During the year the Charity received £783 (2024: £1,565) from Health Experiences International in respect of services provided. At the year end there was £131 received from Health Experiences International (2024: £261) which appears within deferred income.

During the year the Charity paid £nil (2024: £500) to Health Experiences International in respect of annual membership fees.