

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

England & Wales · Charity number 1130823

Details

Other names	THE GEORGE INSTITUTE FOR INTERNATIONAL HEALTH (UK)
Status	Registered
Legal form	Charitable company
Company number	06561294
Registered	2009-07-29
Register	View on the Charity Commission register

Contact

Address Menzies Llp
18-32 London Road
Staines-Upon-Thames
Middlesex
TW18 4BP

Phone +44 7789 376306

Email jcole@georgeclinical.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION AND THE PRESERVATION AND PROTECTION OF THE GOOD HEALTH OF THE PUBLIC BY THE PROMOTION OF MEDICAL RESEARCH INTO AND EDUCATION IN AREAS OF MEDICAL SCIENCE AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF ("THE OBJECTS").

Activities: The Institute's research aims to provide practical, policy-focused solutions for use by government and the community. It is focused on disadvantaged populations. Its research areas include heart disease, diabetes, kidney disease, Aboriginal and Torres Strait Islander health, stroke, critical care and trauma, road injury, fractures, falls, chronic back pain and health care innovation.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Australia
- China
- India
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,935,520	£2,644,793	£422,176	31
2024-06-30	£2,401,464	£2,395,469	£131,449	28
2023-06-30	£791,106	£791,106	£-11,664	9
2022-06-30	£0	£4,608	-	-
2021-06-30	£0	£3,976	-	-

Trustees

Name	Role	Appointed
Alankar Anushka Patel		2023-03-31
Justin Ooi		2024-11-30
Otavio Berwanger Da Silva		2023-03-31

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

England & Wales - Charity number 1130823

Accounts

Company registration number: 06561294
Charity number: 1130823

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025

THE GEORGE INSTITUTE
FOR GLOBAL HEALTH
(UK)

MENZIES
BRIGHTER THINKING

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees Timothy John Regan (resigned 30 November 2024)
Professor Otavio Berwanger Da Silva
Professor Alankar Anushka Patel
Justin Ooi (appointed 30 November 2024)

Company registered number 06561294

Charity registered number 1130823

Registered office Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

Executive Director Professor Otavio Berwanger Da Silva

Independent auditors Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of The George Institute for Global Health (UK) for the year 1 July 2024 to 30 June 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

Policies and objectives

The charity's objectives are the advancement of education and the preservation and protection of the good health of the public.

The charity's short and long-term objectives are focused on:

- improving the health of disadvantaged populations worldwide.
- better management of common chronic and critical conditions.
- innovation to ensure the sustainability of healthcare services; and
- new approaches to managing injury, frailty and disability across the globe.

This is achieved by undertaking clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

The charity continued to operate and incurred various costs in relation to the following principal activities that contributed to the objectives:

- The gaining of peer-reviewed research grants in the UK and global funding bodies;
- To attract and retain academic talent and to expand local support from corporate services;
- The conduct of high-impact research on chronic diseases (such as cardiometabolic conditions, multimorbidity and kidney disease), women's health, and injury. The main types of studies conducted included health systems research, clinical trials and observational studies;
- The publication of scientific papers in prestigious peer-reviewed journals such as The Lancet, British Medical Journal (BMJ), New England Journal of Medicine, Nature, Journal of the American Medical Association (JAMA), among others; and presentation of research findings in major international scientific conferences;
- Efforts to ensure the translation of research findings into clinical guidelines, policies from governments and healthcare authorities and clinical practice;
- To expand the involvement of patient and public (including underserved communities) in our research;
- To establish the new national and international academic partnerships.

Performance indicators include the following financial and non-financial targets:

- The number and value of peer-reviewed research grants;
- The number of scientific papers in prestige peer-reviewed journals;
- The growth in revenue of clinical, epidemiological and health system research; and
- Financial sustainability as measured by the value of surplus, cash, net current assets and total net asset.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Financial review

Operations

The George institute reported total consolidated revenue of £2,935,520 (2024: £2,401,464). This represents an increase in unrestricted income of £713,575 (2024: £1,210,342) received from the charity's parent company to fund operations. It includes restricted grant income of £106,352 (2024: £283,321) and non-charitable trading activities from George Partners of £21,395 (2024: £23,945). Residual activities carried out by the charity's trading subsidiary George Partners Limited have now been transferred to the charity and George Partners has been made dormant as of the 30th of June 2025. Total consolidated expenditure for the year was £2,644,793 (2024: £2,395,469). The net result for the group was a surplus of £290,727 (30 June 2024: £5,995).

Net group assets at year-end were £422,176.

The principal risks and uncertainties facing the charity and its undertakings, as identified by the charity trustees, include the following:

- The inability to deliver pivotal research;
- The inability to attract and retain world class researchers;
- The inability to source adequate funding; and
- The inability to incorporate research findings into public policy and practice

A risk mitigation strategy has been designed for each of the strategic risks above which includes:

- Recruiting world class researchers who are experts in chronic diseases and injury;
- Providing competitive salaries and flexible working conditions;
- Applying for diversified funding sources in the UK and globally; and
- Establishing an Impact & Engagement team who advocate and promote the research findings.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future given the support of the parent organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the year end the group had total funds of £422,176 which were unrestricted. The charity had unrestricted reserves at year end of £422,175 and is dependent on the support of its parent charity. Consideration will however be given to establishing a reserves policy appropriate to the charity's future activities.

Structure, governance and management

The charity is established as a company limited by guarantee and is governed by the Memorandum and Articles of Association as revised dated 21 September 2011. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

The trustees

The trustees who served the company during the period were as follows:

- T J Regan (resigned 30 November 2024)
- Professor A A Patel
- Professor O Berwanger Da Silva
- Justin Ooi (appointed 30 November 2024)

The general aims and objectives of the charity are set by the trustees and then implemented by the charity's paid staff. The charity is lead by an Executive Director who in turn reports to the CEO of parent entity, The George Institute for Global Health.

New Trustees are already Trustees or employees of the global group and have a thorough understanding of the group's operations. The Trustees attend regular executive meetings and are members of the global Executive Leadership Team.

Salaries are set by reference to benchmarks for employees carrying out similar roles within the medical research community. Input is received from the Global Chief People Officer and Imperial College London.

The charity works closely with its parent organisation, The George Institute in Australia, and represents the activity of the group in the UK. The charity also works closely in collaboration with Imperial College, London who the charity has an academic affiliation with.

Plans for future periods

The charity is aiming to grow its activities in the UK and its association with Imperial College, London. It is actively seeking to increase its grant funding from third parties and to expand its areas of research activities in the UK and globally. The charity will be the sole vehicle for growing the global organisation's activities in the UK in its endeavour to achieve its mission of "improving the health of millions worldwide".

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Signed by:


.....40E000F3E7D849A:.....
Justin Ooi
Trustee

Date: 02-Oct-2025

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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INDEPEDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

Opinion

We have audited the financial statements of The George Institute for Global Health (UK) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the charitable company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Reviewing all transactions accounted for during the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

Surrey

TW18 4BP

Date: 02-Oct-2025

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	2,807,773	106,352	2,914,125	2,377,519
Other trading activities	4	21,395	-	21,395	23,945
Total income		2,829,168	106,352	2,935,520	2,401,464
Expenditure on:					
Raising funds	5	19,662	-	19,662	17,950
Charitable activities	6	2,518,779	106,352	2,625,131	2,377,519
Total expenditure		2,538,441	106,352	2,644,793	2,395,469
Net movement in funds		290,727	-	290,727	5,995
Reconciliation of funds:					
Total funds brought forward		131,448	-	131,449	125,454
Net movement in funds		290,727	-	290,727	5,995
Total funds carried forward		422,175	-	422,175	131,449

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

REGISTERED NUMBER: 06561294


CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Tangible assets	11	16,640	-
		<u>16,640</u>	<u>-</u>
Current assets			
Debtors	13	527,893	242,018
Cash at bank and in hand		62,847	101,215
		<u>590,740</u>	<u>343,233</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(185,204)	(211,784)
Net current assets		<u>405,536</u>	<u>131,449</u>
Total assets less current liabilities		<u>422,176</u>	<u>131,449</u>
Total net assets		<u>422,176</u>	<u>131,449</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	422,176	131,449
Total funds		<u>422,176</u>	<u>131,449</u>

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:

Signed by:

40E800F3E7B849A.....
Justin Ooi
 Trustee

Date: 02-Oct-2025

The notes on pages 14 to 27 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

REGISTERED NUMBER: 06561294

CHARITY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	16,640	-
Investments	12	1	1
		<u>16,641</u>	<u>1</u>
Current assets			
Debtors	13	522,342	202,207
Cash at bank and in hand		62,847	40,158
		<u>585,189</u>	<u>242,365</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(179,655)	(254,030)
		<u>405,534</u>	<u>(11,665)</u>
Net current assets / liabilities			
		<u>422,175</u>	<u>(11,664)</u>
Total assets less current liabilities			
		<u>422,175</u>	<u>(11,664)</u>
Net assets / liabilities excluding pension asset			
		<u>422,175</u>	<u>(11,664)</u>
Total net assets			
		<u><u>422,175</u></u>	<u><u>(11,664)</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	422,175	(11,664)
		<u>422,175</u>	<u>(11,664)</u>
Total funds			
		<u><u>422,175</u></u>	<u><u>(11,664)</u></u>

The Charity's net movement in funds for the year was £288,994 (2024 - £NIL).

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:

Signed by:



Justin Ooi

Date: 02-Oct-2025

The notes on pages 14 to 27 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(19,663)	88,284
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(18,705)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(18,705)	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(38,368)	88,284
Cash and cash equivalents at the beginning of the year	101,215	12,931
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>62,847</u>	<u>101,215</u>

The notes on pages 14 to 27 form part of these financial statements

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The George Institute for Global Health (UK) is a private charitable company limited by guarantee incorporated in England and Wales, registered number 06561294. Details of its principle activities and registered office are set out in the reference and administration details in the Trustees' Report on pages 1 and 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Charity 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have received assurances that the Parent Charity will continue to support the UK Charity to enable it to pay its costs as these arise for at least twelve months from the date of approval of these financial statements and for the foreseeable future. These accounts are accordingly prepared on the Going Concern basis.

2.3 Income

All income is recognised once the Charity 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 Consolidated 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.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	-	33%
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2.6 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity 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.

2.8 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.10 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	2,807,773	106,352	2,914,125	2,377,519
<i>Total 2024</i>	<u>2,094,198</u>	<u>283,321</u>	<u>2,377,519</u>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sales	21,395	21,395	23,945

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Subsidiary company administration expenses	15,577	15,577	17,950
Interest payable	4,085	4,085	-
	<u>19,662</u>	<u>19,662</u>	<u>17,950</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Medical Research	2,518,779	106,352	2,625,131	2,377,519
	<u>2,518,779</u>	<u>106,352</u>	<u>2,625,131</u>	
<i>Total 2024</i>	<u>2,136,876</u>	<u>240,643</u>	<u>2,377,519</u>	

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Medical Research	2,625,131	2,625,131	2,377,519
	<u>2,625,131</u>	<u>2,625,131</u>	<u>2,377,519</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Medical Research 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,847,740	1,847,740	1,680,783
Depreciation	2,065	2,065	-
Recruitment costs	38,308	38,308	16,745
Staff training	27,110	27,110	36,310
Insurance	2,961	2,961	1,743
IT costs	18,987	18,987	25,633
Consultancy fees	126,146	126,146	206,949
Bank charges	2,320	2,320	3,353
Conference costs	32,888	32,888	716
Payroll and filing fees	11,018	11,018	5,520
Rent	242,304	242,304	254,433
Repair & Maintenance	-	-	1,986
Subscriptions & Memberships	16,448	16,448	2,465
Other costs	2,448	2,448	3,321
Accommodation and travel	152,632	152,632	93,784
Entertainment	17,036	17,036	2,118
Professional fees	48,534	48,534	40,772
Apprenticeship levy	1,082	1,082	888
Staff welfare and temporary contracts	3,234	3,234	-
Intercompany expense	10,030	10,030	-
Office consumables	8,026	8,026	-
Project consultant fees	7,505	7,505	-
Bad debts	6,309	6,309	-
	<u>2,625,131</u>	<u>2,625,131</u>	<u>2,377,519</u>

8. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,860	10,350
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	6,000	5,750

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	1,465,896	<i>1,343,203</i>	1,465,896	<i>1,343,203</i>
Social security costs	173,706	<i>156,586</i>	173,706	<i>156,586</i>
Contribution to defined contribution pension schemes	208,138	<i>180,994</i>	208,138	<i>180,994</i>
	<u>1,847,740</u>	<i><u>1,680,783</u></i>	<u>1,847,740</u>	<i><u>1,680,783</u></i>

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Employees	<u>31</u>	<i><u>28</u></i>	<u>27</u>	<i><u>24</u></i>

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £100,001 - £110,000	-	<i>2</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £130,001 - £140,000	2	<i>1</i>

Other than the salary of Professor Otavio Berwanger Da Silva for acting as Chief Executive (see below), the UK charity does not employ Key Management Personnel. Management services are provided to the UK charity by the Australian parent charity, for which no charge is made.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10. Trustees' remuneration and expenses

During the year, a Trustee has been paid remuneration from an employment with the Charity for their role as Chief Executive. This remuneration was permitted under the company's Articles. No amounts have been paid in respect of acting as a Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	As restated 2024 £
Professor Otavio Berwanger Da Silva	Remuneration	121,350	104,301

During the year ended 30 June 2025, expenses totalling £306 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee).

11. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
Additions	18,705
At 30 June 2025	<u>18,705</u>
Depreciation	
Charge for the year	2,065
At 30 June 2025	<u>2,065</u>
Net book value	
At 30 June 2025	<u><u>16,640</u></u>
At 30 June 2024	<u><u>-</u></u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. Tangible fixed assets (continued)

Charity

	Office equipment £
Cost or valuation	
Additions	18,705
At 30 June 2025	<u>18,705</u>
Depreciation	
Charge for the year	2,065
At 30 June 2025	<u>2,065</u>
Net book value	
At 30 June 2025	<u><u>16,640</u></u>
At 30 June 2024	<u><u>-</u></u>

12. Fixed asset investments

Charity

Cost or valuation

	Investments in subsidiary companies £
At 1 July 2024	1
At 30 June 2025	<u>1</u>
Net book value	
At 30 June 2025	<u>1</u>
At 30 June 2024	<u>1</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	4,217	6,900	4,217	6,900
Amounts owed by group undertakings	415,883	121,690	410,332	81,879
Other debtors	58,926	-	58,926	-
Prepayments and accrued income	48,867	113,428	48,867	113,428
	527,893	<i>242,018</i>	522,342	<i>202,207</i>

14. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	12,137	39,484	12,137	39,484
Amounts owed to group undertakings	11,100	-	5,551	87,917
Other taxation and social security	42,753	71,195	42,753	39,219
Other creditors	22,194	19,068	22,194	19,068
Accruals and deferred income	97,020	82,037	97,020	68,342
	185,204	<i>211,784</i>	179,655	<i>254,030</i>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
General Funds	(11,664)	2,807,773	(2,518,778)	144,845	422,176
Reserves	143,113	21,395	(19,663)	(144,845)	-
	<u>131,449</u>	<u>2,829,168</u>	<u>(2,538,441)</u>	<u>-</u>	<u>422,176</u>
Restricted funds					
Wellcome Trust Grant	-	62,923	(62,923)	-	-
Coolburns 20 Project	-	35,274	(35,274)	-	-
CCSTML	-	8,155	(8,155)	-	-
	<u>-</u>	<u>106,352</u>	<u>(106,352)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>131,449</u>	<u>2,935,520</u>	<u>(2,644,793)</u>	<u>-</u>	<u>422,176</u>

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General Funds	(11,664)	2,094,198	(2,136,876)	42,678	(11,664)
George Partners	137,118	23,945	(17,950)	-	143,113
	<u>125,454</u>	<u>2,118,143</u>	<u>(2,154,826)</u>	<u>42,678</u>	<u>131,449</u>
Restricted funds					
Swedish Government Grant	-	128,456	(128,456)	-	-
Wellcome Trust Grant	-	154,865	(112,187)	(42,678)	-
	<u>-</u>	<u>283,321</u>	<u>(240,643)</u>	<u>(42,678)</u>	<u>-</u>
Total of funds	<u>125,454</u>	<u>2,401,464</u>	<u>(2,395,469)</u>	<u>-</u>	<u>131,449</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	16,640	16,640
Current assets	585,190	585,190
Creditors due within one year	(179,654)	(179,654)
Total	422,176	422,176

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	343,233	343,233
Creditors due within one year	(211,784)	(211,784)
Total	131,449	131,449

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	290,727	5,995
Adjustments for:		
Depreciation charges	2,065	-
Decrease/(increase) in debtors	(280,348)	64,021
Increase/(decrease) in creditors	(37,679)	18,268
Net cash provided by/(used in) operating activities	(25,235)	88,284

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	62,847	101,215
Total cash and cash equivalents	62,847	101,215

19. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	101,215	(38,368)	62,847
	101,215	(38,368)	62,847

20. Operating lease commitments

At 30 June 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2025 £	<i>Charity 2024 £</i>
Not later than 1 year	52,872	51,084

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

At 30 June 2025 the charitable company owed £1 (2024: £87,917) to its subsidiary company George Partners Limited. During the year George Partners Limited incurred rechargeable rental charges of £0 (2024: £75,585) on behalf of the company.

At 30 June 2025 the charitable company was owed £399,523 (2024: £59,624) by its parent company The George Institute for Global Health (Australia) and £10,809 (2024 : £6,070) by George Medicines UK Limited, other members of the group headed by The George Institute for Global Health (Australia). Grant income of £2,420,708 (2024: £2,094,198) was payable by the The George Institute for Global Health (Australia) and £0 (2023: £20,889) to George Medicines UK Limited.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

23. Controlling party

The George Institute for Global Health (UK) is a subsidiary of The George Institute for Global Health, a charitable body registered in Australia, by virtue of the terms of the Articles of Association. The Australian Business Number (ABN) for The George Institute for Global Health is 90 085 953 331.

The principle activity of The George Institute for Global Health is to undertake clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

The smallest group for which consolidated financial statements are drawn up is The George Institute for Global Health. The address of the charity is Level 8, Health Translation Hub, 55 Botany Street, Randwick, NSW 2031, Australia.

24. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
George Partners Limited	07277904	Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP	Medical research

The financial results of the subsidiary for the year were:

Name	Profit for the year £	Net assets £
George Partners Limited	1,732	1

The company holds one ordinary share being 100% of the issued share capital of George Partners Limited.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

England & Wales - Charity number 1130823

Accounts

Company registration number: 06561294
Charity number: 1130823

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024

THE GEORGE INSTITUTE
FOR GLOBAL HEALTH
(UK)
(A company limited by
guarantee)

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

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THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees Timothy John Regan (resigned 30 November 2024)
Professor Otavio Berwanger Da Silva
Professor Alankar Anushka Patel
Justin Ooi (appointed 30 November 2024)

Company registered number 06561294

Charity registered number 1130823

Registered office Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

Executive Director Professor Otavio Berwanger Da Silva

Independent auditors Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of The George Institute for Global Health (UK) for the year 1 July 2023 to 30 June 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

Objectives and activities

Policies and objectives

The charity's objectives are the advancement of education and the preservation and protection of the good health of the public.

The charity's short and long-term objectives are focused on:

- improving the health of disadvantaged populations worldwide;
- better management of common chronic and critical conditions;
- innovation to ensure the sustainability of healthcare services; and
- new approaches to managing injury, frailty and disability across the globe.

This is achieved by undertaking clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

The charity continued to operate and incurred various costs in relation to the following principal activities that contributed to the objectives:

- The gaining of peer-reviewed research grants in the UK, and global funding bodies;
- To attract and retain academic talent and to expand local support from corporate services;
- The conduct of high-impact research on chronic diseases (such as cardiometabolic conditions, multimorbidity and kidney disease), women's health, and injury. The main types of studies conducted included health systems research, clinical trials and observational studies;
- The publication of scientific papers in prestigious peer-reviewed journals such as The Lancet, British Medical Journal (BMJ), New England Journal of Medicine, Nature, Journal of the American Medical Association (JAMA), among others; and presentation of research findings in major international scientific conferences;
- Efforts to ensure the translation of research findings into clinical guidelines, policies from governments and healthcare authorities and clinical practice;
- To expand the involvement of patient and public (including underserved communities) in our research;
- To establish new national and international academic partnerships.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Performance indicators include the following financial and non-financial targets:

- The number and value of peer-reviewed research grants;
- The number of scientific papers in prestige peer-reviewed journals;
- The growth in revenue of clinical, epidemiological and health system research; and
- Financial sustainability as measured by the dollar value of surplus, cash, net current assets and total net asset.

Financial review

Operations

The George institute reported total consolidated revenue of £2,401,464 (2023: £1,009,809). This represents an increase in unrestricted income of £1,210,342 (2023: £883,856) received from the charity's parent company to fund operations. Income includes restricted grant income of £283,321 (2023: nil) and non-charitable trading activities from George Partners of £23,945 (2023: £132,159). Residual activities carried out by the charity's trading subsidiary George Partners Limited have now been transferred to the charity and the intention is to make this company dormant by 30 June 2025. Total consolidated expenditure for the year was £2,395,469. The net result for the group was a small surplus of £5,995 (30 June 2023: £6,989).

Net group assets at year-end were £131,449.

The principal risks and uncertainties facing the charity and its undertakings, as identified by the charity trustees, include the following:

- The inability to deliver pivotal research;
- The inability to attract and retain world class researchers;
- The inability to source adequate funding; and
- The inability to incorporate research findings into public policy and practice

A risk mitigation strategy has been designed for each of the strategic risks above which includes:

- Recruiting world class researchers who are experts in chronic diseases and injury;
- Providing competitive salaries and flexible working conditions;
- Applying for diversified funding sources in the UK and globally; and
- Establishing an Impact & Engagement team who advocate and promote the research findings.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future given the support of the parent organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the year end the group had total funds of £131,449 which were unrestricted. The charity had negative unrestricted reserves at year end of £11,664 and is dependent on the support of its parent charity. Consideration will however be given to establishing a reserves policy appropriate to the charity's future activities.

Structure, governance and management

The charity is established as a company limited by guarantee and is governed by the Memorandum and Articles of Association as revised dated 21 September 2011. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees

The trustees who served the company during the period were as follows:

- T J Regan (resigned 30 November 2024)
- Professor A A Patel
- Professor O Berwanger Da Silva
- Justin Ooi (appointed 30 November 2024)

The general aims and objectives of the charity are set by the trustees and then implemented by the charity's paid staff. The charity is led by an Executive Director who in turn reports to the CEO of parent entity, The George Institute for Global Health.

New Trustees are already Trustees or employees of the global group and have a thorough understanding of the group's operations. The Trustees attend regular executive meetings and are members of the global Executive Leadership Team.

Salaries are set by reference to benchmarks for employees carrying out similar roles within the medical research community. Input is received from the Global Chief People Officer and Imperial College London.

The charity works closely with its parent organisation, The George Institute in Australia, and represents the activity of the group in the UK. The charity also works closely in collaboration with Imperial College, London who the charity has an academic affiliation with.

Plans for future periods

The charity is aiming to grow its activities in the UK and its association with Imperial College, London. It is actively seeking to increase its grant funding from third parties and to expand its areas of research activities in the UK and globally. The charity will be the sole vehicle for growing the global organisation's activities in the UK in its endeavour to achieve its mission of "improving the health of millions worldwide".

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Signed by:



.....40E880F9E7B849A.....

Justin Ooi
Trustee

Date: 26-Mar-2025

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

Opinion

We have audited the financial statements of The George Institute for Global Health (UK) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the charitable company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Reviewing all transactions accounted for during the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

Surrey

TW18 4BP

Date: 26-Mar-2025

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies	3	2,094,198	283,321	2,377,519	883,856
Other trading activities	4	23,945	-	23,945	132,159
Total income		2,118,143	283,321	2,401,464	1,016,015
Expenditure on:					
Raising funds	5	17,950	-	17,950	125,170
Charitable activities	6	2,136,876	240,643	2,377,519	883,856
Total expenditure		2,154,826	240,643	2,395,469	1,009,026
Net (expenditure)/income		(36,683)	42,678	5,995	6,989
Transfers between funds	14	42,678	(42,678)	-	-
Net movement in funds		5,995	-	5,995	6,989
Reconciliation of funds:					
Total funds brought forward		125,454	-	125,454	118,465
Net movement in funds		5,995	-	5,995	6,989
Total funds carried forward		131,449	-	131,449	125,454

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)
(A company limited by guarantee)
 REGISTERED NUMBER: 06561294


CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	242,018	306,039
Cash at bank and in hand		101,215	12,931
		<u>343,233</u>	<u>318,970</u>
Creditors: amounts falling due within one year	13	(211,784)	(193,516)
Net current assets		<u>131,449</u>	<u>125,454</u>
Total assets less current liabilities		<u>131,449</u>	<u>125,454</u>
Total net assets		<u><u>131,449</u></u>	<u><u>125,454</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	131,449	125,454
Total funds		<u><u>131,449</u></u>	<u><u>125,454</u></u>

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:



Justin Ooi
 Trustee
 Date: 26-Mar-2025

The notes on pages 14 to 26 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)
(A company limited by guarantee)
 REGISTERED NUMBER: 06561294

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	12	202,207	248,684
Cash at bank and in hand		40,158	11,911
		<u>242,365</u>	<u>260,595</u>
Creditors: amounts falling due within one year	13	(254,030)	(272,260)
Net current liabilities		<u>(11,665)</u>	<u>(11,665)</u>
Total assets less current liabilities		<u>(11,664)</u>	<u>(11,664)</u>
Net liabilities excluding pension asset		<u>(11,664)</u>	<u>(11,664)</u>
Total net assets		<u><u>(11,664)</u></u>	<u><u>(11,664)</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	(11,664)	(11,664)
Total funds		<u><u>(11,664)</u></u>	<u><u>(11,664)</u></u>

The Charity's net movement in funds for the year was £NIL (2023 - £NIL).

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:

Signed by:



.....40E800F3E7B849A.....

Justin Ooi

Date: 26-Mar-2025

The notes on pages 14 to 26 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	88,284	(1,667)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	88,284	(1,667)
Cash and cash equivalents at the beginning of the year	12,931	14,598
Cash and cash equivalents at the end of the year	101,215	12,931

The notes on pages 14 to 26 form part of these financial statements

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The George Institute for Global Health (UK) is a private charitable company limited by guarantee incorporated in England and Wales, registered number 06561294. Details of its principle activities and registered office are set out in the reference and administration details in the Trustees' Report on pages 1 and 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Charity 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have received assurances that the Parent Charity will continue to support the UK Charity to enable it to pay its costs as these arise for at least twelve months from the date of approval of these financial statements and for the foreseeable future. These accounts are accordingly prepared on the Going Concern basis.

2.3 Income

All income is recognised once the Charity 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 Consolidated 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.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity 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.

2.7 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.8 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.9 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Grants	2,094,198	283,321	2,377,519	883,856
<i>Total 2023 as restated</i>	883,856	-	883,856	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total</i> funds 2023 £
Sales	23,945	23,945	132,159

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total</i> funds 2023 £
Subsidiary company administration expenses	17,950	17,950	125,170

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>As restated</i> Total 2023 £
Medical Research	2,136,876	240,643	2,377,519	883,856
<i>Total 2023 as restated</i>	883,856	-	883,856	

7. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Medical Research	2,377,519	2,377,519	883,856

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Medical Research 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	1,680,783	1,680,783	618,636
Recruitment costs	16,745	16,745	15,296
Staff training	36,310	36,310	5,585
Insurance	1,743	1,743	134
IT costs	25,633	25,633	518
Consultancy fees	206,949	206,949	74,390
Bank charges	3,353	3,353	385
Conference costs	716	716	470
Payroll and filing fees	5,520	5,520	3,912
Rent	254,433	254,433	133,270
Repair & Maintenance	1,986	1,986	2,880
Subscriptions & Memberships	2,465	2,465	102
Other costs	3,321	3,321	-
Accommodation and travel	93,784	93,784	15,306
Entertainment	2,118	2,118	34
Professional fees	40,772	40,772	12,488
Apprenticeship levy	888	888	450
	<u>2,377,519</u>	<u>2,377,519</u>	<u>883,856</u>

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,350	4,550
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,750	2,200
	<u>16,100</u>	<u>6,750</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Staff costs

	Group 2024	<i>Group As restated 2023</i>	Charity 2024	<i>Charity As restated 2023</i>
	£	£	£	£
Wages and salaries	1,343,203	510,589	1,343,203	510,589
Social security costs	156,586	52,436	156,586	52,436
Contribution to defined contribution pension schemes	180,994	55,611	180,994	55,611
	1,680,783	<i>618,636</i>	1,680,783	<i>618,636</i>

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

	Group 2024	<i>Group As restated 2023</i>	Charity 2024	<i>Charity As restated 2023</i>
	No.	No.	No.	No.
Employees	28	11	24	9

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

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	-

Other than the salary of Professor Otavio Berwanger Da Silva for acting as Chief Executive (see below), the UK charity does not employ Key Management Personnel. Management services are provided to the UK charity by the Australian parent charity, for which no charge is made.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

10. Trustees' remuneration and expenses

During the year, a Trustee has been paid remuneration from an employment with the Charity for their role as Chief Executive. This remuneration was permitted under the company's Articles. No amounts have been paid in respect of acting as a Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2024	<i>As restated</i> 2023
		£	£
Professor Otavio Berwanger Da Silva	Remuneration	104,301	26,052

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2023	1
At 30 June 2024	1
	<hr/> <hr/>
Net book value	
At 30 June 2024	1
At 30 June 2023	1
	<hr/> <hr/>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

12. Debtors

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Due within one year				
Trade debtors	6,900	-	6,900	-
Amounts owed by group undertakings	121,690	175,559	81,879	171,959
Other debtors	-	37,255	-	-
Prepayments and accrued income	113,428	93,225	113,428	76,725
	242,018	306,039	202,207	248,684

13. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Trade creditors	39,484	83,969	39,484	83,969
Amounts owed to group undertakings	-	11,561	87,917	109,327
Other taxation and social security	71,195	39,121	39,219	31,290
Other creditors	19,068	13,448	19,068	13,448
Accruals and deferred income	82,037	45,417	68,342	34,226
	211,784	193,516	254,030	272,260

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General Funds	(11,664)	2,094,198	(2,136,876)	42,678	(11,664)
George Partners	137,118	23,945	(17,950)	-	143,113
	<u>125,454</u>	<u>2,118,143</u>	<u>(2,154,826)</u>	<u>42,678</u>	<u>131,449</u>
Restricted funds					
Swedish Government Grant	-	128,456	(128,456)	-	-
Welcome Trust Grant	-	154,865	(112,187)	(42,678)	-
	<u>-</u>	<u>283,321</u>	<u>(240,643)</u>	<u>(42,678)</u>	<u>-</u>
Total of funds	<u><u>125,454</u></u>	<u><u>2,401,464</u></u>	<u><u>(2,395,469)</u></u>	<u><u>-</u></u>	<u><u>131,449</u></u>

Statement of funds - prior year

	Balance at 1 July 2022 £	As restated Income £	As restated Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds	(11,664)	883,856	(883,856)	(11,664)
George Partners	130,129	132,159	(125,170)	137,118
	<u>118,465</u>	<u>1,016,015</u>	<u>(1,009,026)</u>	<u>125,454</u>

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	343,233	343,233
Creditors due within one year	(211,784)	(211,784)
Total	131,449	131,449

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	318,970	318,970
Creditors due within one year	(193,516)	(193,516)
Total	125,454	125,454

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	5,995	6,989
Adjustments for:		
Decrease/(increase) in debtors	64,021	(148,586)
Increase in creditors	18,268	139,930
Net cash provided by/(used in) operating activities	88,284	(1,667)

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	101,215	12,931
Total cash and cash equivalents	101,215	12,931

18. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	12,931	88,284	101,215
	12,931	88,284	101,215

19. Operating lease commitments

At 30 June 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2024	<i>Charity 2023</i>
	£	£
Not later than 1 year	51,084	-

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21. Related party transactions

At 30 June 2024 the charitable company owed £87,917 (2023: £109,327) to its subsidiary company George Partners Limited. During the year George Partners Limited incurred rechargeable rental charges of £75,585 (2023: £43,800) on behalf of the company.

At 30 June 2024 the charitable company was owed £59,624 (2023: £168,176) by its parent company The George Institute for Global Health (Australia) and £Nil (2023: £3,783) by George Health Enterprises UK Limited and £6,070 by George Medicines UK Limited, other members of the group headed by The George Institute for Global Health (Australia). Grant income of £2,094,198 (2023: £883,856) was payable by the The George Institute for Global Health (Australia) and recharged costs of £Nil (2023: £3,783) to George Health Enterprises UK Limited and £20,889 (2023: £Nil) to George Medicines UK Limited.

22. Controlling party

The George Institute for Global Health (UK) is a subsidiary of The George Institute for Global Health, a charitable body registered in Australia, by virtue of the terms of the Articles of Association. The Australian Business Number (ABN) for The George Institute for Global Health is 90 085 953 331.

The principle activity of The George Institute for Global Health is to undertake clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

The smallest group for which consolidated financial statements are drawn up is The George Institute for Global Health. The address of the charity is Level 18, International Towers 3,300 Barangaroo Avenue, Sydney, NSW, 2000, Australia.

23. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
George Partners Limited	07277904	Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP	Medical research

The financial results of the subsidiary for the year were:

Name	Profit for the year £	Net assets £
George Partners Limited	5,995	143,114

The company holds one ordinary share being 100% of the issued share capital of George Partners Limited.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24. Prior year adjustment

The income and expenditure of the preceding period have both been increased by £92,750 to recognise the costs of staff provided to the charity by a third party but invoiced to the ultimate parent charity. There is no net change to the surplus of the preceding period.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

England & Wales - Charity number 1130823

Accounts

Company registration number: 06561294
Charity number: 1130823

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

THE GEORGE INSTITUTE
FOR GLOBAL HEALTH
(UK)
(A company limited by
guarantee)

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Timothy John Regan Professor Otavio Berwanger Da Silva Professor Alankar Anushka Patel
Company registered number	06561294
Charity registered number	1130823
Registered office	Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP
Executive Director	Professor Otavio Berwanger Da Silva
Independent auditors	Menzies LLP Chartered Accountants Statutory Auditor Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of The George Institute for Global Health (UK) for the year 1 July 2022 to 30 June 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

Objectives and activities

Policies and objectives

The charity's objectives are the advancement of education and the preservation and protection of the good health of the public.

The charity's short and long-term objectives are focused on:

- improving the health of disadvantaged populations worldwide;
- better management of common chronic and critical conditions;
- innovation to ensure the sustainability of healthcare services; and
- new approaches to managing injury, frailty and disability across the globe.

This is achieved by undertaking clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

In previous years the charity as an entity has been dormant but during the year the Trustees commenced activities through the charity previously that were previously carried out by the parent entity The George Institute for Global Health based in Australia in association with the University of Oxford. The charity's bank account was activated, and various costs were paid in relation to the following principal activities that contributed to the objectives:

- The gaining of peer-reviewed research grants in the UK and global funding bodies;
- The conduct of research on chronic diseases and injury and health care delivery systems;
- The publication of scientific papers in prestigious peer-reviewed journals; and
- Efforts to ensure the translation of research findings into policy and practice.

Performance indicators include the following financial and non-financial targets:

- The number and value of peer-reviewed research grants;
- The number of scientific papers in prestige peer-reviewed journals;
- The growth in revenue of clinical and epidemiological research; and
- Financial sustainability as measured by the dollar value of surplus, cash, net current assets and total net assets.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Operations

Total revenue of £791,106 was an increase from the previous year (30 June 2022: £nil) received from the charity's parent organisation, The George Institute for Global Health, to fund the charity's first year of operations. Costs were also £791,106 including the costs of staff and accommodation. The net result for the charity was break-even (30 June 2022: £4,608 loss). Net assets at year-end were unchanged at £11,664 deficit.

The principal risks and uncertainties facing the charity and its undertakings, as identified by the charity trustees, include the following:

- The inability to deliver pivotal research;
- The inability to attract and retain world class researchers;
- The inability to source adequate funding; and
- The inability to incorporate research findings into public policy and practice

A risk mitigation strategy has been designed for each of the strategic risks above which includes:

- Recruiting world class researchers who are experts in chronic diseases and injury;
- Providing competitive salaries and flexible working conditions;
- Applying for diversified funding sources in the UK and globally; and
- Establishing an Impact & Engagement team who advocate and promote the research findings.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future given the support of the parent organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the year end the charity had negative reserves and is dependent on the support of its parent charity. Consideration will however be given to establishing a reserves policy appropriate to the charity's future activities.

Structure, governance and management

The charity is established as a company limited by guarantee and is governed by the Memorandum and Articles of Association as revised dated 21 September 2011. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

The trustees

The trustees who served the company during the period were as follows:

- T J Regan
- Professor A A Patel (appointed 31 March 2023)
- Professor O Berwanger Da Silva (appointed 31 March 2023)
- Professor R N Norton (resigned 31 March 2023)
- Professor S W MacMahon (resigned 31 March 2023)

The majority of activities carried out by the UK charitable group were transferred to the charity with effect from 1 January 2023. Residual activities carried out by the charity's trading subsidiary George Partners Limited are expected to be transferred to the charity by 30 June 2024 and this company will then become dormant.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The general aims and objectives of the charity are set by the trustees and then implemented by the charity's paid staff. The charity is led by an Executive Director who in turn reports to the CEO of parent entity, The George Institute for Global Health.

New Trustees are already Trustees or employees of the global group and have a thorough understanding of the group's operations. The Trustees attend regular executive meetings and are members of the global Executive Leadership Team.

Salaries are set by reference to benchmarks for employees carrying out similar roles within the medical research community. Input is received from the Global Chief People Officer and Imperial College London.

The charity works closely with its parent organisation, The George Institute in Australia, and represents the activity of the group in the UK. The charity also works closely in collaboration with Imperial College, London who the charity has an academic affiliation with.

Plans for future periods

The charity is aiming to grow its activities in the UK and its association with Imperial College, London. It is actively seeking to increase its grant funding from third parties and to expand its areas of research activities in the UK and globally. The charity will be the sole vehicle for growing the global organisation's activities in the UK in its endeavour to achieve its mission of "improving the health of millions worldwide".

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)


FOR THE YEAR ENDED 30 JUNE 2023

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:


PT91010DAA05480...
T J Regan
Trustee

Date: 26-Mar-2024

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

Opinion

We have audited the financial statements of The George Institute for Global Health (UK) (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the charitable company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Reviewing all transactions accounted for during the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK) (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

Surrey

TW18 4BP

Date: 26-Mar-2024

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	791,106	791,106	-
Total income		791,106	791,106	-
Expenditure on:				
Charitable activities		791,106	791,106	4,608
Total expenditure		791,106	791,106	4,608
Net movement in funds		-	-	(4,608)
Reconciliation of funds:				
Total funds brought forward		(11,664)	(11,664)	(7,056)
Net movement in funds		-	-	(4,608)
Total funds carried forward		(11,664)	(11,664)	(11,664)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)
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REGISTERED NUMBER: 06561294

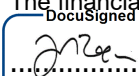
BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1	1
		1	1
Current assets			
Debtors	9	248,684	870
Cash at bank and in hand		11,911	260
		260,595	1,130
Creditors: amounts falling due within one year	10	(272,260)	(12,795)
Net current liabilities		(11,665)	(11,665)
Total assets less current liabilities		(11,664)	(11,664)
Net liabilities excluding pension asset		(11,664)	(11,664)
Total net assets		(11,664)	(11,664)
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	(11,664)	(11,664)
Total funds		(11,664)	(11,664)

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:

DocuSigned by:

 T. J. Regan
 Trustee
 Date: 26-Mar-2024

The notes on pages 12 to 19 form part of these financial statements.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The George Institute for Global Health (UK) is a private charitable company limited by guarantee incorporated in England and Wales, registered number 06561294. Details of its principle activities and registered office are set out in the reference and administration details in the Trustees' Report on pages 1 and 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Charity 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 Group accounts

No consolidation has been prepared as this is a small group.

2.3 Going concern

The Trustees have received assurances that the Parent Charity will continue to support the UK Charity to enable it to pay its costs as these arise for at least twelve months from the date of approval of these financial statements and for the foreseeable future. These accounts are accordingly prepared on the Going Concern basis.

2.4 Income

All income is recognised once the Charity 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.

THE GEORGE INSTITUTE FOR GLOBAL HEALTH (UK)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.6 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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity 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.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.9 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 Charity and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	791,106	791,106	-

4. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Medical Research	778,618	778,618	-
Professional Fees	12,488	12,488	4,608
	<u>791,106</u>	<u>791,106</u>	<u>4,608</u>

5. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,550	550
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,200	885

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6. Staff costs

	2023 £	2022 £
Wages and salaries	434,148	-
Social security costs	46,743	-
Contribution to defined contribution pension schemes	45,445	-
	<u>526,336</u>	<u>-</u>

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

	2023 No.	2022 No.
Employees	<u>9</u>	<u>-</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-

The UK charity does not employ Key Management Personnel. Management services are provided to the UK charity by the Australian parent charity, for which no charge is made.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	1
At 30 June 2023	<u>1</u>
Net book value	
At 30 June 2023	1
At 30 June 2022	<u>1</u>

9. Debtors

	2023 £	2022 £
Due within one year		
Amounts owed by group undertakings	171,959	-
Prepayments and accrued income	76,725	870
	<u>248,684</u>	<u>870</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	83,969	-
Amounts owed to group undertakings	109,327	11,795
Other taxation and social security	31,290	-
Other creditors	13,448	-
Accruals and deferred income	34,226	1,000
	<u>272,260</u>	<u>12,795</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds	(11,664)	791,106	(791,106)	(11,664)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds			
General Funds - all funds	(7,056)	(4,608)	(11,664)

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1	1
Current assets	260,595	260,595
Creditors due within one year	(272,260)	(272,260)
Total	(11,664)	(11,664)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1	1
Current assets	1,130	1,130
Creditors due within one year	(12,795)	(12,795)
Total	(11,664)	(11,664)

13. Operating lease commitments

The Charity had no commitments under non-cancellable operating leases at 30 June 2023. However a non-cancellable operating lease in respect of property rental in the name of its subsidiary company has been transferred to the Charity since the year end. The total commitment due within one year at 30 June 2023 under this lease was £217,800.

14. Related party transactions

At 30 June 2023 the charitable company owed £109,327 (2022: £11,795) to its subsidiary company George Partners Limited. During the year George Partners Limited incurred rechargeable rental charges of £43,800 (2022: £Nil) on behalf of the company.

At 30 June 2023 the charitable company was owed £168,176 (2022: £Nil) by its parent company The George Institute for Global Health (Australia) and £3,783 (2022: £Nil) by George Health Enterprises UK Limited, another member of the group headed by The George Institute for Global Health (Australia). Grant income of £791,106 (2022: £Nil) was payable by the The George Institute for Global Health (Australia) and rechargeable costs of £3,783 (2022: £Nil) to George Health Enterprises UK Limited.

15. Controlling party

The George Institute for Global Health (UK) is a subsidiary of The George Institute for Global Health, a charitable body registered in Australia, by virtue of the terms of the Articles of Association. The Australian Business Number (ABN) for The George Institute for Global Health is 90 085 953 331.

The principle activity of The George Institute for Global Health is to undertake clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries.

The smallest group for which consolidated financial statements are drawn up is The George Institute for Global Health. The address of the charity is Level 18, International Towers 3, 300 Barangaroo Avenue, Sydney, NSW, 2000, Australia.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

16. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
George Partners Limited	07277904	Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP	Medical research

The financial results of the subsidiary for the year were:

Name	Profit for the year £	Net assets £
George Partners Limited	6,989	137,119

The company holds one ordinary share being 100% of the issued share capital of George Partners Limited.