

# FUND FOR CURES UK, LTD.

England & Wales · Charity number 1185863

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">11843293</a>                                |
| Registered     | 2019-10-17                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                         |
|---------|-------------------------------------------------------------------------|
| Address | Suite 1<br>7th Floor<br>50 Broadway<br>London<br>SW1H 0BL               |
| Phone   | +12166756816                                                            |
| Email   | <a href="mailto:info@fundforcures.org.uk">info@fundforcures.org.uk</a>  |
| Website | <a href="https://fundforcures.org.uk/">https://fundforcures.org.uk/</a> |

## Activities

**Objects:** THE OBJECTS ('OBJECTS') FOR WHICH THE CHARITY IS ESTABLISHED ARE TO PROTECT, ADVANCE AND PROMOTE THE HEALTH OF THE PUBLIC FOR THE PUBLIC BENEFIT ANYWHERE IN THE WORLD BY:(I) ESTABLISHING RESEARCH CENTRES IN THE UK TO PROMOTE HEALTH AND WELL-BEING AND TO PREVENT, DIAGNOSE AND TREAT ILLNESS AND DISEASE;(II) AFFILIATING WITH UNIVERSITIES, MEDICAL CENTRES, AND RESEARCH ORGANISATIONS, SCIENTIFIC ORGANISATIONS AND OTHER LIKE ORGANISATIONS IN THE UK AND ANYWHERE ELSE IN THE WORLD TO WORK TOGETHER TO DEVELOP AND SUPPORT HIGH QUALITY HEALTH, MEDICAL AND SCIENTIFIC RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF DISEASE; AND (III) AWARDING GRANTS AND PROVIDING OTHER SUPPORT TO ENABLE SCIENTISTS AND MEDICAL RESEARCHERS TO ADVANCE THEIR RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF DISEASE.

**Activities:** The Fund for Cures UK provides the financial capital, industry-experienced guidance, and business management needed to advance basic drug discoveries into the clinical realm.

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-12-31 | £108,130 | £718,572    | -        | -         |
| 2023-12-31 | £285,000 | £591,353    | -        | -         |
| 2022-12-31 | £813,158 | £909,809    | £-48,498 | 0         |
| 2021-12-31 | £347,079 | £362,226    | -        | -         |
| 2020-12-31 | £369,194 | £305,894    | -        | -         |

## Trustees

| Name            | Role  | Appointed  |
|-----------------|-------|------------|
| Michael Szubski | Chair | 2019-10-17 |
| Peter Worrall   |       | 2019-10-17 |

**FUND FOR CURES UK, LTD.**

England & Wales - Charity number 1185863

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# Accounts

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FUND FOR CURES UK, LTD.  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

M Szubski (resigned 31 January 2024)  
A M Roe  
BC Bond (appointed 31 January 2024)

**Company registered number**

11843293

**Charity registered number**

1185863

**Registered office**

Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL

**Company secretary**

Vistra Cosec Limited

**Independent auditor**

Blick Rothenberg Audit LLP, 16 Great Queen Street, Covent Garden, London, WC2B 5AH

**Bankers**

JPMorgan Chase Bank, 25 Bank Street, Canary Wharf, London, E14 5JP

**Solicitors**

Ropes & Gray International LLP, 60 Ludgate Hill, London, EC4M 7AW

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report together with the audited financial statements of the Fund for Cures UK, Ltd. for the year 1 January 2024 to 31 December 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) (effective 1 January 2019).

#### **Objectives and activities**

The mission of Fund For Cures UK, Ltd. is to advance promising new scientific and medical discoveries into treatments and cures. Fund For Cures UK, Ltd. is modeled after a national charitable medicine initiative in the United States with a successful track record. We seek to accelerate the best science from labs at world leading universities and hospitals, collaborating with academic and industry physicians and scientists, through patient care in clinical trials and developing new medicines to treat patients for unmet needs.

Physicians, scientists and principal investigators at accredited UK institutions are eligible to apply for grant funding to support charitable research or drug development activities. Fund for Cures UK, Ltd. makes no claim by virtue of any grant to ownership of work, product invented or developed with such grant funding and the recipient retains full authority for making all decisions in connection with the project, including pursuing, maintaining and enforcing patent, copyright and other intellectual property and development rights.

The organisation is part of an international initiative to help translate scientific discoveries into medicines for the benefit of society as a whole. We aim to respond to the public's emerging health needs, and to address a range of disease areas and therapeutic needs, with an emphasis on unmet needs. Through the funding and translational drug development expertise we provide, we will help bridge the critical gap that currently exists within drug development between basic discovery of potentially new or improved medicines and clinical patient care. The organisation's support of the advancement of promising discoveries into medicines for unmet needs will provide a benefit to the public in general and to the public class of people that suffer rare or under-regarded or other diseases for which orphan drugs or other medicinal products have not yet been developed.

#### **a. Policies and objectives**

The objects ('Objects') for which Fund For Cures UK, Ltd. is established are to protect, advance and promote the health of the public for the public benefit within the UK and elsewhere in the world by:

- (a) establishing centres of excellence to promote health and well-being, and to prevent, diagnose and treat illness and disease;
- (b) affiliating with universities, medical centres, and research organisations, scientific organisations and other like organisations within the UK and elsewhere in the world to work together to develop and support high quality health, medical and scientific research into the nature, causes, diagnosis, prevention, treatment and cure of disease; and
- (c) awarding grants and providing other support to enable scientists and medical researchers to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease.

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)'

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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(continued)

#### **b. Strategies for achieving objectives**

Fund For Cures UK, Ltd. has established a rare disease centre and affiliation agreement with a leading UK medical research university. The charity serves as a focus for bilateral rare disease research projects within the rare disease centre and national hub for a UK-wide charitable grants program that provides support to scientists and medical researchers at UK universities to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease. The charity seeks to develop new therapeutics and medicines for unmet needs and supports a UK Director, Scientific Advisory Council and research support personnel to help advance these objectives. The charity also promotes the Harrington UK Rare Disease award, giving support to individual researchers around the UK.

#### **c. Review of activities**

Fund For Cures UK, Ltd. made significant progress planning for and implementing the rare disease centre. The centre will combine the parties' respective research and drug discovery capabilities with the goal of delivering new medicines to patients suffering from rare diseases. The Centre research initiative will focus on 3 areas: rare cancers, paediatric developmental diseases and neurological diseases. Despite disruptions caused by the coronavirus pandemic, Fund For Cures UK, Ltd. made a UK - nationwide call for proposals under the rare disease programme. Fund For Cures UK, Ltd. is actively planning and exploring ways to extend other drug development programs into UK universities consistent with programme cycles.

In 2020, Fund for Cures UK, Ltd. entered into an agreement with The University of Oxford and its parent, University Hospitals Research & Education Collaborations LLC, to jointly develop the Centre and fund its operation for an initial period of five years.

In the period under review, Fund for Cures UK, Ltd. made funding payments to other UK based researchers who were recipients of the 2021 Harrington UK Rare Disease award. These were annual payments made for each of the two consecutive years.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

After a rigorous academic and industry review by the Scientific Advisory Council, three researchers were selected as the 2024 award winners:

- Carlos Rinaldi, MD, PhD (The University of Oxford)
- Haiyan Zhou, MD, PhD (University College London)
- Louis Chesler, MD, PhD (Institute of Cancer Research)

Each institution will receive £100,000 comprehensive drug development expertise, and project management support over the two-year award period. While the selections were made late in 2024, the funding payments will commence in 2025 upon contract signing."

##### **b. Duty to promote the success of the charity to achieve its charitable purposes**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to promote the charitable Objects and have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising its powers or duties.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Financial review**

##### **a. Going concern**

At 31 December 2024 the charity had net liabilities of £965,293 and had incurred a deficit for the year of £610,442. The charity continues to trade with the support of its parent, University Hospitals Research & Education Collaborations LLC. The trustees have received indications from the parent that such support will be available for the foreseeable future. Therefore, the trustees 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.

##### **b. Reserves policy**

Fund For Cures UK, Ltd. is developing a comprehensive reserves policy and capitalization strategy to support its mission. Fund For Cures UK, Ltd. policy is not to commit expenditures beyond approved budget and available restricted or unrestricted funds in its UK bank account or available from its parent organisation. Despite the deficit recorded as at 31 December 2024 the trustees anticipate that the charity will reduce the net deficit in the medium term with the support of its parent charity.

##### **c. Financial review of the year**

During the year, the charity received funding of £108,500 from its parent and used those funds to develop the institute by making grants to The University of Oxford, Cardiff University and University College London, net liabilities at the period end were £965,293, representing prepaid grants less accrued costs and outstanding creditors.

#### **Structure, governance and management**

##### **a. Constitution**

Fund for Cures UK, Ltd. is registered as a charitable company limited by guarantee and was set up by Articles of Association.

##### **b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

##### **c. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Structure, governance and management (continued)**

##### **d. Engagement with suppliers, customers and others**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to foster the company's business relationships with suppliers, customers and others. Fund For Cures UK, Ltd. confirms it has acted in due regard to such interests in supporting new medicine develop of best science based on merit.

##### **Plans for future periods**

Fund For Cures UK, Ltd. is recently founded and actively evaluating opportunities where it can make the most impact based on unmet needs. We will continue to advance our charitable objects as described above and prudently expand collaborations with leading institutions development funds to further that purpose.

##### **Disclosure of information to auditor**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the 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 auditor is aware of that information.

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

DocuSigned by:  
  
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**BC Bond**

Trustee, Fund for Cures UK, Ltd.

Date: 12/15/2025

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD.**

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### **Opinion**

We have audited the financial statements of Fund for Cures UK, Ltd. (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet 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 31 December 2024 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 Auditor's 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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on page 6, 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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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### **Auditor's 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 auditor's 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing agreements entered into by the charity to determine whether there are any undisclosed liabilities.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK,  
LTD. (CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 auditor's 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.

*Blick Rothenberg Audit LLP*

**Mark Hart (senior statutory auditor)**

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 16 December 2025

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 108,130                            | 108,130                     | 285,000                     |
| <b>Total income</b>                |      | <b>108,130</b>                     | <b>108,130</b>              | 285,000                     |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 4    | 718,572                            | 718,572                     | 591,353                     |
| <b>Total expenditure</b>           |      | <b>718,572</b>                     | <b>718,572</b>              | 591,353                     |
| <b>Net movement in funds</b>       |      | <b>(610,442)</b>                   | <b>(610,442)</b>            | (306,353)                   |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | (354,851)                          | (354,851)                   | (48,498)                    |
| Net movement in funds              |      | (610,442)                          | (610,442)                   | (306,353)                   |
| <b>Total funds carried forward</b> |      | <b>(965,293)</b>                   | <b>(965,293)</b>            | (354,851)                   |

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

The notes on pages 13 to 22 form part of these financial statements.

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11843293**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|                                                | Note | 2024<br>£        | 2023<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 9    | 6,480            | -                |
| Cash at bank and in hand                       |      | 2,457            | 2,148            |
|                                                |      | <u>8,937</u>     | <u>2,148</u>     |
| Creditors: amounts falling due within one year | 10   | (974,230)        | (356,999)        |
| <b>Net current liabilities</b>                 |      | <u>(965,293)</u> | <u>(354,851)</u> |
| <b>Total net liabilities</b>                   |      | <u>(965,293)</u> | <u>(354,851)</u> |
| <b>Charity funds</b>                           |      |                  |                  |
| Restricted funds                               | 12   | -                | -                |
| Unrestricted funds                             | 12   | (965,293)        | (354,851)        |
| <b>Total funds</b>                             |      | <u>(965,293)</u> | <u>(354,851)</u> |

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

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

DocuSigned by:  
  
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BC Bond

Trustee, Fund for Cures UK, Ltd.

Date: 12/15/2025

The notes on pages 13 to 22 form part of these financial statements.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **1. General information**

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. The address of its registered office and principal place of business is Suite 1, 7th Floor 50 Broadway, London, United Kingdom SW1H 0BL.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

Fund for Cures UK, Ltd. 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 Going concern**

The charity continues to trade with the support of its parent which has indicated to the trustees that such support will be forthcoming for the foreseeable future, being a period not less than twelve months from the date that these financial statements were approved. Consequently, the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **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. Donations are recognised when the charity has received confirmation from the donor of the amount receivable and there is certainty of receipt.

##### **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 charity's objectives, as well as any associated support costs.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **2. Accounting policies (continued)**

##### **2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **2. Accounting policies (continued)**

##### **Financial instruments (continued)**

###### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

###### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Accounting policies (continued)

#### 2.7 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.

### 3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-----------|------------------------------------|-----------------------------|
| Donations | 108,130                            | 108,130                     |

|           | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-----------|------------------------------------|-----------------------------|
| Donations | 285,000                            | 285,000                     |

### 4. Analysis of expenditure on charitable activities

#### Summary by fund type

|                                              | Unrestricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------------------------|------------------------------------|--------------------|
| Grants payable, to The University of Oxford  | 547,479                            | 547,479            |
| Grants payable, to University College London | 50,000                             | 50,000             |
| Grants payable, to Institute Cancer Research | 50,000                             | 50,000             |
| Bank charges                                 | 4,924                              | 4,924              |
| Consultancy                                  | 39,528                             | 39,528             |
| Accountancy fees                             | 21,828                             | 21,828             |
| Professional fees                            | 4,813                              | 4,813              |
|                                              | 718,572                            | 718,572            |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 4. Analysis of expenditure on charitable activities (continued)

#### Summary by fund type (continued)

|                                             | Unrestricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|------------------------------------|--------------------|
| Grants payable, to The University of Oxford | 469,147                            | 469,147            |
| Grants payable, to Cardiff University       | 28,569                             | 28,569             |
| Grants payable, to Newcastle University     | 52,316                             | 52,316             |
| Bank charges                                | 4,873                              | 4,873              |
| Consultancy                                 | 15,397                             | 15,397             |
| Accountancy fees                            | 16,170                             | 16,170             |
| Professional fees                           | 4,881                              | 4,881              |
|                                             | <u>591,353</u>                     | <u>591,353</u>     |

### 5. Analysis of expenditure by activities

|                                              | Grant<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 547,479                                        | -                             | 547,479                     |
| Grants payable, to University College London | 50,000                                         | -                             | 50,000                      |
| Grants payable, to Institute Cancer Research | 50,000                                         | -                             | 50,000                      |
| Bank charges                                 | -                                              | 4,924                         | 4,924                       |
| Consultancy                                  | -                                              | 39,528                        | 39,528                      |
| Audit and accountancy fees                   | -                                              | 21,828                        | 21,828                      |
| Professional fees                            | -                                              | 4,813                         | 4,813                       |
| <b>Total 2024</b>                            | <u>647,479</u>                                 | <u>71,093</u>                 | <u>718,572</u>              |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Analysis of expenditure by activities (continued)

|                                             | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford | 469,147                                        | -                             | 469,147                     |
| Grants payable, to Cardiff University       | 28,569                                         | -                             | 28,569                      |
| Grants payable, to Newcastle University     | 39,796                                         | 12,520                        | 52,316                      |
| Bank charges                                | -                                              | 4,873                         | 4,873                       |
| Consultancy                                 | -                                              | 15,397                        | 15,397                      |
| Accountancy fees                            | -                                              | 16,170                        | 16,170                      |
| Professional fees                           | -                                              | 4,881                         | 4,881                       |
|                                             | <u>537,512</u>                                 | <u>53,841</u>                 | <u>591,353</u>              |

### 6. Analysis of grants

|                                              | Grants to<br>Institutions<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 547,479                                | <b>547,479</b>              |
| Grants payable, to University College London | 50,000                                 | <b>50,000</b>               |
| Grants payable, to Institute Cancer Research | 50,000                                 | <b>50,000</b>               |
|                                              | <u>647,479</u>                         | <u><b>647,479</b></u>       |

|                                                 | Grants to<br>Institutions<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford     | 469,147                                | 469,147                     |
| Grants payable, to Cardiff University           | 28,569                                 | 28,569                      |
| Grants, Grants payable, to Newcastle University | 39,796                                 | 39,796                      |
|                                                 | <u>537,512</u>                         | <u>537,512</u>              |

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## FUND FOR CURES UK, LTD.

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £16,050 (2023 - £15,000), and other accounting services of £5,778 (2023 - £5,400).

#### 8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

#### 9. Debtors

|                            | 2024<br>£    | 2023<br>£ |
|----------------------------|--------------|-----------|
| <b>Due within one year</b> |              |           |
| Other debtors              | <b>6,480</b> | -         |

#### 10. Creditors: Amounts falling due within one year

|                                    | 2024<br>£      | 2023<br>£ |
|------------------------------------|----------------|-----------|
| Amounts owed to group undertakings | <b>606,997</b> | 27,917    |
| Other creditors                    | <b>345,405</b> | 297,512   |
| Accruals and deferred income       | <b>21,828</b>  | 31,570    |
|                                    | <b>974,230</b> | 356,999   |

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## FUND FOR CURES UK, LTD.

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 11. Grant commitments

At 31 December 2024 the charity had commitments to make future grant payments:

|                           | 2024<br>£      | 2023<br>£      |
|---------------------------|----------------|----------------|
| University College London | 50,000         | 50,000         |
| Newcastle University      | 39,796         | 39,796         |
| The University of Oxford  | 205,609        | 179,147        |
| Cardiff University        | -              | 28,569         |
| Institute Cancer Research | 50,000         | -              |
|                           | <u>345,405</u> | <u>297,512</u> |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 12. Statement of funds

#### Statement of funds - current year

|                           | Balance at 1<br>January<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | (354,851)                            | 108,130     | (718,572)        | (965,293)                                 |

#### Statement of funds - prior year

|                              | Balance at<br>1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|------------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b>    |                                      |             |                  |                                           |
| Designated Funds - all funds | (48,498)                             | 285,000     | (591,353)        | (354,851)                                 |

### 13. Analysis of net (liabilities) / assets between funds

#### Analysis of net (liabilities) between funds - current year

|                               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 8,937                              | 8,937                       |
| Creditors due within one year | (974,230)                          | (974,230)                   |
| <b>Total</b>                  | <b>(965,293)</b>                   | <b>(965,293)</b>            |

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Analysis of net (liabilities) / assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 2,148                              | 2,148                       |
| Creditors due within one year | (356,999)                          | (356,999)                   |
| <b>Total</b>                  | <u>(354,851)</u>                   | <u>(354,851)</u>            |

**14. Parent and ultimate controlling party**

The charity's immediate parent is University Hospitals Research & Education Collaborations LLC, a company incorporated in the United States of America, 127 Public Square, Suite 4900 Cleveland OH 44114.

There is no ultimate controlling party.

**FUND FOR CURES UK, LTD.**

England & Wales - Charity number 1185863

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# Accounts

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FUND FOR CURES UK, LTD.  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

M Szubski (resigned 31 January 2024)  
A M Roe  
BC Bond (appointed 31 January 2024)

**Company registered number**

11843293

**Charity registered number**

1185863

**Registered office**

Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL

**Company secretary**

Vistra Cosec Limited

**Independent auditor**

Blick Rothenberg Audit LLP, 16 Great Queen Street, Covent Garden, London, WC2B 5AH

**Bankers**

JPMorgan Chase Bank, 25 Bank Street, Canary Wharf, London, E14 5JP

**Solicitors**

Ropes & Gray International LLP, 60 Ludgate Hill, London, EC4M 7AW

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report together with the audited financial statements of the Fund for Cures UK, Ltd. for the year 1 January 2023 to 31 December 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) (effective 1 January 2019).

#### **Objectives and activities**

The mission of Fund For Cures UK, Ltd. is to advance promising new scientific and medical discoveries into treatments and cures. Fund For Cures UK, Ltd. is modeled after a national charitable medicine initiative in the United States with a successful track record. We seek to accelerate the best science from labs at world leading universities and hospitals, collaborating with academic and industry physicians and scientists, through patient care in clinical trials and developing new medicines to treat patients for unmet needs.

Physicians, scientists and principal investigators at accredited UK institutions are eligible to apply for grant funding to support charitable research or drug development activities. Fund for Cures UK, Ltd. makes no claim by virtue of any grant to ownership of work, product invented or developed with such grant funding and the recipient retains full authority for making all decisions in connection with the project, including pursuing, maintaining and enforcing patent, copyright and other intellectual property and development rights.

The organisation is part of an international initiative to help translate scientific discoveries into medicines for the benefit of society as a whole. We aim to respond to the public's emerging health needs, and to address a range of disease areas and therapeutic needs, with an emphasis on unmet needs. Through the funding and translational drug development expertise we provide, we will help bridge the critical gap that currently exists within drug development between basic discovery of potentially new or improved medicines and clinical patient care. The organisation's support of the advancement of promising discoveries into medicines for unmet needs will provide a benefit to the public in general and to the public class of people that suffer rare or under-regarded or other diseases for which orphan drugs or other medicinal products have not yet been developed.

#### **a. Policies and objectives**

The objects ('Objects') for which Fund For Cures UK, Ltd. is established are to protect, advance and promote the health of the public for the public benefit within the UK and elsewhere in the world by:

- (a) establishing centres of excellence to promote health and well-being, and to prevent, diagnose and treat illness and disease;
- (b) affiliating with universities, medical centres, and research organisations, scientific organisations and other like organisations within the UK and elsewhere in the world to work together to develop and support high quality health, medical and scientific research into the nature, causes, diagnosis, prevention, treatment and cure of disease; and
- (c) awarding grants and providing other support to enable scientists and medical researchers to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease.

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)'

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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(continued)

#### **b. Strategies for achieving objectives**

Fund For Cures UK, Ltd. has established a rare disease centre and affiliation agreement with a leading UK medical research university. The charity serves as a focus for bilateral rare disease research projects within the rare disease centre and national hub for a UK-wide charitable grants program that provides support to scientists and medical researchers at UK universities to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease. The charity seeks to develop new therapeutics and medicines for unmet needs and supports a UK Director, Scientific Advisory Council and research support personnel to help advance these objectives. The charity also promotes the Harrington UK Rare Disease award, giving support to individual researchers around the UK.

#### **c. Review of activities**

Fund For Cures UK, Ltd. made significant progress planning for and implementing the rare disease centre. The centre will combine the parties' respective research and drug discovery capabilities with the goal of delivering new medicines to patients suffering from rare diseases. The Centre research initiative will focus on 3 areas: rare cancers, paediatric developmental diseases and neurological diseases. Despite disruptions caused by the coronavirus pandemic, Fund For Cures UK, Ltd. made a UK - nationwide call for proposals under the rare disease programme. Fund For Cures UK, Ltd. is actively planning and exploring ways to extend other drug development programs into UK universities consistent with programme cycles.

In 2020, Fund for Cures UK, Ltd. entered into an agreement with The University of Oxford and its parent, University Hospitals Research & Education Collaborations LLC, to jointly develop the Centre and fund its operation for an initial period of five years.

In the period under review, Fund for Cures UK, Ltd. made funding payments to other UK based researchers who were recipients of the 2021 Harrington UK Rare Disease award. These were annual payments made for each of the two consecutive years.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

The inaugural Harrington UK Rare Disease program received 47 applications from 17 different UK institutions. Following rigorous academic and industry review, the Scientific Advisory Council selected the following 5 award winners for rare disease grant awards:

- Pietro Fratta, MD, PhD of University College London
- Angela Russell, DPhil of The University of Oxford
- Helen Waller-Evans, DPhil of Cardiff University
- Wyatt Yue, PhD of Newcastle University
- Haiyan Zhou, MD, PhD of University College London

The winners of the 2021 Harrington UK Rare Disease award were selected late in the year, meaning payments would not begin until 2022 once contracts have been signed.

The winning institutions received £100,000, drug development expertise and project management support for the 2 year award, and the opportunity for additional funding based on progress.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Achievements and performance (continued)**

##### **b. Duty to promote the success of the charity to achieve its charitable purposes**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to promote the charitable Objects and have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### **Financial review**

##### **a. 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. The Fund for Cures UK, Ltd. Treasurer has reviewed the budget and forecasts for the twelve-month period following this report. 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.

##### **b. Reserves policy**

Fund For Cures UK, Ltd. is developing a comprehensive reserves policy and capitalization strategy to support its mission. Fund For Cures UK, Ltd. policy is not to commit expenditures beyond approved budget and available restricted or unrestricted funds in its UK bank account or available from its parent organisation.

##### **c. Financial review of the year**

During the year, the charity received funding of £285,000 from its parent and used those funds to develop the institute by making grants to The University of Oxford, Cardiff University and University College London, net liabilities at the period end were £354,851 representing prepaid grants less accrued costs and outstanding creditors.

#### **Structure, governance and management**

##### **a. Constitution**

Fund for Cures UK, Ltd. is registered as a charitable company limited by guarantee and was set up by Articles of Association.

##### **b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

##### **c. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Structure, governance and management (continued)**

##### **d. Engagement with suppliers, customers and others**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to foster the company's business relationships with suppliers, customers and others. Fund For Cures UK, Ltd. confirms it has acted in due regard to such interests in supporting new medicine develop of best science based on merit.

##### **Plans for future periods**

Fund For Cures UK, Ltd. is recently founded and actively evaluating opportunities where it can make the most impact based on unmet needs. We will continue to advance our charitable Objects as described above and prudently expand collaborations with leading institutions development funds to further that purpose.

##### **Disclosure of information to auditor**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the 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 auditor is aware of that information.

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

DocuSigned by:  
  
6ECDEC50B7054E1...  
**BC Bond**

Trustee, Fund for Cures UK, Ltd.

Date: 12/5/2024

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD.**

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### **Opinion**

We have audited the financial statements of Fund for Cures UK, Ltd. (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet 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 31 December 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 Auditor's 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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on page 6, 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.

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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### **Auditor's 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 auditor's 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing agreements entered into by the charity to determine whether there are any undisclosed liabilities.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 auditor's 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.

*Blick Rothenberg Audit LLP*

**Mark Hart (senior statutory auditor)**

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 5 December 2024

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 285,000                            | 285,000                     | 813,158                     |
| <b>Total income</b>                |      | <b>285,000</b>                     | <b>285,000</b>              | 813,158                     |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 4    | 591,353                            | 591,353                     | 909,809                     |
| <b>Total expenditure</b>           |      | <b>591,353</b>                     | <b>591,353</b>              | 909,809                     |
| <b>Net movement in funds</b>       |      | <b>(306,353)</b>                   | <b>(306,353)</b>            | (96,651)                    |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | (48,498)                           | (48,498)                    | 48,153                      |
| Net movement in funds              |      | (306,353)                          | (306,353)                   | (96,651)                    |
| <b>Total funds carried forward</b> |      | <b>(354,851)</b>                   | <b>(354,851)</b>            | (48,498)                    |

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

The notes on pages 13 to 22 form part of these financial statements.

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11843293**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

|                                                | Note | 2023<br>£               | 2022<br>£              |
|------------------------------------------------|------|-------------------------|------------------------|
| <b>Current assets</b>                          |      |                         |                        |
| Cash at bank and in hand                       |      | 2,148                   | 16,902                 |
|                                                |      | <u>2,148</u>            | <u>16,902</u>          |
| Creditors: amounts falling due within one year | 9    | (356,999)               | (65,400)               |
| <b>Net current liabilities</b>                 |      | <u>(354,851)</u>        | <u>(48,498)</u>        |
| <b>Total net liabilities</b>                   |      | <u><u>(354,851)</u></u> | <u><u>(48,498)</u></u> |
| <b>Charity funds</b>                           |      |                         |                        |
| Restricted funds                               | 11   | -                       | -                      |
| Unrestricted funds                             | 11   | (354,851)               | (48,498)               |
| <b>Total funds</b>                             |      | <u><u>(354,851)</u></u> | <u><u>(48,498)</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 were approved and authorised for issue by the trustees and signed on their behalf by:

DocuSigned by:  
  
6ECDEC50B7054E1...

**BC Bond**  
Trustee, Fund for Cures UK, Ltd.

Date: 12/5/2024

The notes on pages 13 to 22 form part of these financial statements.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **1. General information**

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. The address of its registered office and principal place of business is Suite 1, 7th Floor 50 Broadway, London, United Kingdom SW1H 0BL.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

Fund for Cures UK, Ltd. 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 Going concern**

The charity continues to trade with the support of its parent which has indicated to the trustees that such support will be forthcoming for the foreseeable future, being a period not less than twelve months from the date that these financial statements were approved. Consequently, the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **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. Donations are recognised when the charity has received confirmation from the donor of the amount receivable and there is certainty of receipt.

##### **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 charity's objectives, as well as any associated support costs.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **2. Accounting policies (continued)**

##### **2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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# **FUND FOR CURES UK, LTD.**

## **(A company limited by guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **2. Accounting policies (continued)**

##### **Financial instruments (continued)**

###### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

###### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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# FUND FOR CURES UK, LTD.

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.7 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.

#### 3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-----------|------------------------------------|-----------------------------|
| Donations | 285,000                            | 285,000                     |

|           | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-----------|------------------------------------|-----------------------------|
| Donations | 813,158                            | 813,158                     |

#### 4. Analysis of expenditure on charitable activities

##### Summary by fund type

|                                             | Unrestricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|------------------------------------|--------------------|
| Grants payable, to The University of Oxford | 469,147                            | 469,147            |
| Grants payable, to Cardiff University       | 28,569                             | 28,569             |
| Consultancy services in awarding grants     | 52,316                             | 52,316             |
| Audit and accountancy fees                  | 16,170                             | 16,170             |
| Bank charges                                | 4,873                              | 4,873              |
| Consultancy                                 | 15,397                             | 15,397             |
| Other expenditure                           | 4,881                              | 4,881              |
|                                             | 591,353                            | 591,353            |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. Analysis of expenditure on charitable activities (continued)

#### Summary by fund type (continued)

|                                              | Unrestricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|----------------------------------------------|------------------------------------|--------------------|
| Grants payable, to The University of Oxford  | 578,077                            | 578,077            |
| Grants payable, to Cardiff University        | 50,000                             | 50,000             |
| Grants payable, to Newcastle University      | 58,100                             | 58,100             |
| Grants payable, to University College London | 200,000                            | 200,000            |
| Audit and accountancy fees                   | 17,143                             | 17,143             |
| Bank charges                                 | 4,951                              | 4,951              |
| Accountancy fees                             | 1,538                              | 1,538              |
|                                              | <u>909,809</u>                     | <u>909,809</u>     |

### 5. Analysis of expenditure by activities

|                                             | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford | 469,147                                        | -                             | <b>469,147</b>              |
| Grants payable, to Cardiff University       | 28,569                                         | -                             | <b>28,569</b>               |
| Consultancy services in awarding grants     | 39,796                                         | 12,520                        | <b>52,316</b>               |
| Audit and accountancy fees                  | -                                              | 16,170                        | <b>16,170</b>               |
| Bank charges                                | -                                              | 4,873                         | <b>4,873</b>                |
| Consultancy                                 | -                                              | 15,397                        | <b>15,397</b>               |
| Other expenditure                           | -                                              | 4,881                         | <b>4,881</b>                |
| <b>Total 2023</b>                           | <u>537,512</u>                                 | <u>53,841</u>                 | <u><b>591,353</b></u>       |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. Analysis of expenditure by activities (continued)

|                                              | Grant<br>funding of<br>activities<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 578,077                                        | -                             | 578,077                     |
| Grants payable, to Cardiff University        | 50,000                                         | -                             | 50,000                      |
| Grants payable, to Newcastle University      | 58,100                                         | -                             | 58,100                      |
| Grants payable, to University College London | 200,000                                        | -                             | 200,000                     |
| Accountancy fees                             | -                                              | 17,143                        | 17,143                      |
| Bank charges                                 | -                                              | 4,951                         | 4,951                       |
| Consultancy                                  | -                                              | 1,538                         | 1,538                       |
|                                              | <u>886,177</u>                                 | <u>23,632</u>                 | <u>909,809</u>              |

### 6. Analysis of grants

|                                             | Grants to<br>Institutions<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford | 469,147                                | <b>469,147</b>              |
| Grants payable, to Cardiff University       | 28,569                                 | <b>28,569</b>               |
| Grants payable, to Newcastle University     | 39,796                                 | <b>39,796</b>               |
|                                             | <u>537,512</u>                         | <u><b>537,512</b></u>       |

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Analysis of grants (continued)**

|                                                      | Grants to<br>Institutions<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford          | 578,077                                | 578,077                     |
| Grants payable, to Cardiff University                | 50,000                                 | 50,000                      |
| Grants, Grants payable, to Newcastle University      | 58,100                                 | 58,100                      |
| Grants, Grants payable, to University College London | 200,000                                | 200,000                     |
|                                                      | <hr/>                                  | <hr/>                       |
|                                                      | 886,177                                | 886,177                     |
|                                                      | <hr/>                                  | <hr/>                       |

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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##### **7. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £10,170 (2022 - £14,000), and other accounting services of £6,000 (2022 - £3,020).

##### **8. Trustees' remuneration and expenses**

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

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

##### **9. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>    | <b>2022</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Amounts owed to group undertakings | <b>27,917</b>  | -           |
| Other creditors                    | <b>297,512</b> | 50,000      |
| Accruals and deferred income       | <b>31,570</b>  | 15,400      |
|                                    | <b>356,999</b> | 65,400      |

##### **10. Grant commitments**

At 31 December 2023 the charity had commitments to make future grant payments:

|                           | <b>2023</b>    | <b>2022</b> |
|---------------------------|----------------|-------------|
|                           | <b>£</b>       | <b>£</b>    |
| University College London | <b>50,000</b>  | 50,000      |
| Newcastle University      | <b>39,796</b>  | -           |
| The University of Oxford  | <b>179,147</b> | -           |
| Cardiff University        | <b>28,569</b>  | -           |
|                           | <b>297,512</b> | 50,000      |

# FUND FOR CURES UK, LTD.

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 11. Statement of funds

#### Statement of funds - current year

|                           | Balance at 1<br>January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | (48,498)                             | 285,000     | (591,353)        | (354,851)                                 |

#### Statement of funds - prior year

|                           | Balance at<br>1 January<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | 48,153                               | 813,158     | (909,809)        | (48,498)                                  |

### 12. Analysis of net (liabilities) / assets between funds

#### Analysis of net (liabilities) between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 2,148                              | 2,148                       |
| Creditors due within one year | (356,999)                          | (356,999)                   |
| <b>Total</b>                  | <b>(354,851)</b>                   | <b>(354,851)</b>            |

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Analysis of net (liabilities) / assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 16,902                             | 16,902                      |
| Creditors due within one year | (65,400)                           | (65,400)                    |
| <b>Total</b>                  | <u>(48,498)</u>                    | <u>(48,498)</u>             |

**13. Parent and ultimate controlling party**

The charity's immediate parent is University Hospitals Research & Education Collaborations LLC, a company incorporated in the United States of America, 127 Public Square, Suite 4900 Cleveland OH 44114.

There is no ultimate controlling party.

**FUND FOR CURES UK, LTD.**

England & Wales - Charity number 1185863

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# Accounts

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Registered number: 11843293  
Charity number: 1185863

FUND FOR CURES UK, LTD.  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

M Szubski  
A M Roe

**Company registered number**

11843293

**Charity registered number**

1185863

**Registered office**

Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB

**Company secretary**

Vistra Cosec Limited

**Independent auditor**

Blick Rothenberg Audit LLP, 16 Great Queen Street, Covent Garden, London, WC2B 5AH

**Bankers**

JPMorgan Chase Bank, 25 Bank Street, Canary Wharf, London, E14 5JP

**Solicitors**

Ropes & Gray International LLP, 60 Ludgate Hill, London, EC4M 7AW

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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#### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their annual report together with the audited financial statements of the Fund for Cures UK, Ltd. for the year 1 January 2022 to 31 December 2022. 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) (effective 1 January 2019).

#### **Objectives and activities**

The mission of Fund For Cures UK, Ltd. is to advance promising new scientific and medical discoveries into treatments and cures. Fund For Cures UK, Ltd. is modeled after a national charitable medicine initiative in the United States with a successful track record. We seek to accelerate the best science from labs at world leading universities and hospitals, collaborating with academic and industry physicians and scientists, through patient care in clinical trials and developing new medicines to treat patients for unmet needs.

Physicians, scientists and principal investigators at accredited UK institutions are eligible to apply for grant funding to support charitable research or drug development activities. Fund for Cures UK, Ltd. makes no claim by virtue of any grant to ownership of work product invented or developed with such grant funding and the recipient retains full authority for making all decisions in connection with the project, including pursuing, maintaining and enforcing patent, copyright and other intellectual property and development rights.

The organisation is part of an international initiative to help translate scientific discoveries into medicines for the benefit of society as a whole. We aim to respond to the public's emerging health needs, and to address a range of disease areas and therapeutic needs, with an emphasis on unmet needs. Through the funding and translational drug development expertise we provide, we will help bridge the critical gap that currently exists within drug development between basic discovery of potentially new or improved medicines and clinical patient care. The organisation's support of the advancement of promising discoveries into medicines for unmet needs will provide a benefit to the public in general and to the public class of people that suffer rare or under-regarded or other diseases for which orphan drugs or other medicinal products have not yet been developed.

#### **a. Policies and objectives**

The objects ('Objects') for which Fund For Cures UK, Ltd. is established are to protect, advance and promote the health of the public for the public benefit within the UK and elsewhere in the world by:

- (a) establishing centres of excellence to promote health and well-being, and to prevent, diagnose and treat illness and disease;
- (b) affiliating with universities, medical centres, and research organisations, scientific organisations and other like organisations within the UK and elsewhere in the world to work together to develop and support high quality health, medical and scientific research into the nature, causes, diagnosis, prevention, treatment and cure of disease; and
- (c) awarding grants and providing other support to enable scientists and medical researchers to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease.

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)'

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## **FUND FOR CURES UK, LTD.**

### **(A company limited by guarantee)**

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#### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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(continued)

##### **b. Strategies for achieving objectives**

Fund For Cures UK, Ltd. has established a rare disease centre and affiliation agreement with a leading UK medical research university. The charity serves as a focus for bilateral rare disease research projects within the rare disease centre and national hub for a UK-wide charitable grants program that provides support to scientists and medical researchers at UK universities to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease. The charity seeks to develop new therapeutics and medicines for unmet needs and supports a UK Director, Scientific Advisory Council and research support personnel to help advance these objectives. The charity also promotes the Harrington UK Rare Disease award, giving support to individual researchers around the UK.

##### **c. Review of activities**

Fund For Cures UK, Ltd. made significant progress planning for and implementing the rare disease centre. The centre will combine the parties' respective research and drug discovery capabilities with the goal of delivering new medicines to patients suffering from rare diseases. The Centre research initiative will focus on 3 areas: rare cancers, paediatric developmental diseases and neurological diseases. Despite disruptions caused by the coronavirus pandemic, Fund For Cures UK, Ltd. made a UK - nationwide call for proposals under the rare disease programme. Fund For Cures UK, Ltd. is actively planning and exploring ways to extend other drug development programs into UK universities consistent with programme cycles.

In 2020, Fund for Cures UK, Ltd. entered into an agreement with The University of Oxford and its parent, University Hospitals Research & Education Collaborations LLC, to jointly develop the Centre and fund its operation for an initial period of five years.

In the period under review, Fund for Cures UK, Ltd. made funding payments to other UK based researchers who were recipients of the 2021 Harrington UK Rare Disease award. These were annual payments made for each of the two consecutive years.

##### **Achievements and performance**

###### **a. Main achievements of the charity**

The inaugural Harrington UK Rare Disease program received 47 applications from 17 different UK institutions. Following rigorous academic and industry review, the Scientific Advisory Council selected the following 5 award winners for rare disease grant awards:

- Pietro Fratta, MD, PhD of University College London
- Angela Russell, DPhil of The University of Oxford
- Helen Waller-Evans, DPhil of Cardiff University
- Wyatt Yue, PhD of Newcastle University
- Haiyan Zhou, MD, PhD of University College London

The winners of the 2021 Harrington UK Rare Disease award were selected late in the year, meaning payments would not begin until 2022 once contracts have been signed.

The winning institutions received £100,000, drug development expertise and project management support for the 2 year award, and the opportunity for additional funding based on progress.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Achievements and performance (continued)**

**b. Duty to promote the success of the charity to achieve its charitable purposes**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to promote the charitable Objects and have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**Financial review**

**a. 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. The Fund for Cures UK, Ltd. Treasurer has reviewed the budget and forecasts for the 12-month period following this report. 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.

**b. Reserves policy**

Fund For Cures UK, Ltd. is developing a comprehensive reserves policy and capitalization strategy to support its mission. Fund For Cures UK, Ltd. policy is not to commit expenditures beyond approved budget and available restricted or unrestricted funds in its UK bank account or available from its parent organisation.

**c. Financial review of the year**

During the year, the charity received funding of £813,158 from its parent and used those funds to develop the institute by making grants to The University of Oxford, Cardiff University, Newcastle University and University College London, net liabilities at the period end were £45,798 representing prepaid grants less accrued costs and outstanding creditors.

**Structure, governance and management**

**a. Constitution**

Fund for Cures UK, Ltd. is registered as a charitable company limited by guarantee and was set up by Articles of Association.

**b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management (continued)**

**d. Engagement with suppliers, customers and others**

Fund For Cures UK, Ltd. and its trustees are committed to act in good faith to foster the company's business relationships with suppliers, customers and others. Fund For Cures UK, Ltd. confirms it has acted in due regard to such interests in supporting new medicine develop of best science based on merit.

**Plans for future periods**

Fund For Cures UK, Ltd. is recently founded and actively evaluating opportunities where it can make the most impact based on unmet needs. We will continue to advance our charitable Objects as described above and prudently expand collaborations with leading institutions development funds to further that purpose.

**Disclosure of information to auditor**

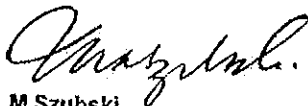
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the 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 auditor is aware of that information.

**Auditor**

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



**M Szubski**  
Trustee, Fund for Cures UK, Ltd.

Date: 28 September 2023

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD.**

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**Opinion**

We have audited the financial statements of Fund for Cures UK, Ltd. (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet 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 31 December 2022 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 Auditor's 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.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK,  
LTD. (CONTINUED)**

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**Other Information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on page 6, 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.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)**

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**Auditor's 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 auditor's 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing agreements entered into by the charity to determine whether there are any undisclosed liabilities.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK,  
LTD. (CONTINUED)**

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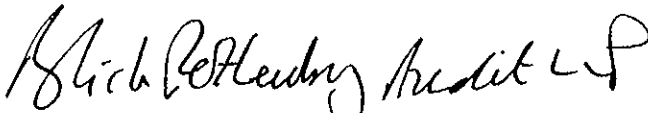
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 auditor's 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.



**Mark Hart (senior statutory auditor)**

for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date:

*28 September 2023*

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                    | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------------|-------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                |             |                                              |                                       |                                       |
| Donations and legacies             | 3           | 813,158                                      | 813,158                               | 347,079                               |
| <b>Total income</b>                |             | <b>813,158</b>                               | <b>813,158</b>                        | <b>347,079</b>                        |
| <b>Expenditure on:</b>             |             |                                              |                                       |                                       |
| Charitable activities              | 4           | 909,809                                      | 909,809                               | 362,226                               |
| <b>Total expenditure</b>           |             | <b>909,809</b>                               | <b>909,809</b>                        | <b>362,226</b>                        |
| <b>Net movement in funds</b>       |             | <b>(96,651)</b>                              | <b>(96,651)</b>                       | <b>(15,147)</b>                       |
| <b>Reconciliation of funds:</b>    |             |                                              |                                       |                                       |
| Total funds brought forward        |             | 48,153                                       | 48,153                                | 63,300                                |
| Net movement in funds              |             | (96,651)                                     | (96,651)                              | (15,147)                              |
| <b>Total funds carried forward</b> |             | <b>(48,498)</b>                              | <b>(48,498)</b>                       | <b>48,153</b>                         |

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

The notes on pages 13 to 21 form part of these financial statements.

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11843293**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|                                                | Note | 2022<br>£       | 2021<br>£     |
|------------------------------------------------|------|-----------------|---------------|
| <b>Current assets</b>                          |      |                 |               |
| Debtors                                        | 9    | -               | 72,500        |
| Cash at bank and in hand                       |      | 16,902          | 1,000         |
|                                                |      | <u>16,902</u>   | <u>73,500</u> |
| Creditors: amounts falling due within one year | 10   | (65,400)        | (25,347)      |
| <b>Net current (liabilities) / assets</b>      |      | <u>(48,498)</u> | <u>48,153</u> |
| <b>Total net (liabilities) / assets</b>        |      | <u>(48,498)</u> | <u>48,153</u> |
| <b>Charity funds</b>                           |      |                 |               |
| Restricted funds                               | 12   | -               | -             |
| Unrestricted funds                             | 12   | (48,498)        | 48,153        |
| <b>Total funds</b>                             |      | <u>(48,498)</u> | <u>48,153</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 were approved and authorised for issue by the trustees and signed on their behalf by:



**M Szubski**  
Trustee, Fund for Cures UK, Ltd.

Date: 9-27-23

The notes on pages 13 to 21 form part of these financial statements.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General Information**

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. The address of its registered office and principal place of business is Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Fund for Cures UK, Ltd. 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 Going concern**

The charity continues to trade with the support of its parent which has indicated to the trustees that such support will be forthcoming for the foreseeable future, being a period not less than twelve months from the date that these financial statements were approved. Consequently, the trustees continue to adopt the going concern basis in preparing the financial statements.

**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. Donations are recognised when the charity has received confirmation from the donor of the amount receivable and there is certainty of receipt.

**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 charity's objectives, as well as any associated support costs.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 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.

**3. Income from donations and legacies**

|           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------|----------------------------------------------|---------------------------------------|
| Donations | 813,158                                      | <b>813,158</b>                        |

|           | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------|----------------------------------------------|---------------------------------------|
| Donations | 347,079                                      | 347,079                               |

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                                              | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|----------------------------------------------|----------------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 578,077                                      | <b>578,077</b>              |
| Grants payable, to Cardiff University        | 50,000                                       | <b>50,000</b>               |
| Grants payable, to Newcastle University      | 58,100                                       | <b>58,100</b>               |
| Grants payable, to University College London | 200,000                                      | <b>200,000</b>              |
| Audit and accountancy fees                   | 17,143                                       | <b>17,143</b>               |
| Bank charges                                 | 4,951                                        | <b>4,951</b>                |
| Consultancy                                  | 1,538                                        | <b>1,538</b>                |
|                                              | <b>909,809</b>                               | <b>909,809</b>              |

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

|                                             | Unrestricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---------------------------------------------|------------------------------------|--------------------|
| Grants payable, to The University of Oxford | 290,000                            | 290,000            |
| Grants payable, to Cardiff University       | 50,000                             | 50,000             |
| Interest payable                            | 5                                  | 5                  |
| Audit and accountancy fees                  | 17,347                             | 17,347             |
| Bank charges                                | 4,874                              | 4,874              |
|                                             | <u>362,226</u>                     | <u>362,226</u>     |

**5. Analysis of expenditure by activities**

|                                              | Grant<br>funding of<br>activities<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 578,077                                        | -                             | 578,077                     |
| Grants payable, to Cardiff University        | 50,000                                         | -                             | 50,000                      |
| Grants payable, to Newcastle University      | 58,100                                         | -                             | 58,100                      |
| Grants payable, to University College London | 200,000                                        | -                             | 200,000                     |
| Audit and accountancy fees                   | -                                              | 17,143                        | 17,143                      |
| Bank charges                                 | -                                              | 4,951                         | 4,951                       |
| Consultancy                                  | -                                              | 1,538                         | 1,538                       |
| <b>Total 2022</b>                            | <u>886,177</u>                                 | <u>23,632</u>                 | <u>909,809</u>              |

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Analysis of expenditure by activities (continued)**

|                                             | Grant<br>funding of<br>activities<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Grants payable, to The University of Oxford | 290,000                                        | -                             | 290,000                     |
| Grants payable, to Cardiff University       | 50,000                                         | -                             | 50,000                      |
| Interest payable                            | -                                              | 5                             | 5                           |
| Accountancy fees                            | -                                              | 17,347                        | 17,347                      |
| Bank charges                                | -                                              | 4,874                         | 4,874                       |
|                                             | <u>340,000</u>                                 | <u>22,226</u>                 | <u>362,226</u>              |

**6. Analysis of grants**

|                                              | Grants to<br>Institutions<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford  | 578,077                                | <b>578,077</b>              |
| Grants payable, to Cardiff University        | 50,000                                 | <b>50,000</b>               |
| Grants payable, to Newcastle University      | 58,100                                 | <b>58,100</b>               |
| Grants payable, to University College London | 200,000                                | <b>200,000</b>              |
|                                              | <u>886,177</u>                         | <u><b>886,177</b></u>       |

|                                             | Grants to<br>Institutions<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------------------------|----------------------------------------|-----------------------------|
| Grants payable, to The University of Oxford | 290,000                                | 290,000                     |
| Grants payable, to Cardiff University       | 50,000                                 | 50,000                      |
|                                             | <u>340,000</u>                         | <u>340,000</u>              |

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £14,000 (2021 - £12,000), and other accounting services of £3,020 (2021 - £5,200).

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no trustee expenses have been incurred (2021 - £NIL).

**9. Debtors**

|                                | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Prepayments and accrued income | -         | 72,500    |

**10. Creditors: Amounts falling due within one year**

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Other creditors              | 50,000        | -             |
| Accruals and deferred income | 15,400        | 25,347        |
|                              | <b>65,400</b> | <b>25,347</b> |

**11. Grant commitments**

At 31 December 2022 the charity had commitments to make future grant payments:

|                           | 2022<br>£     | 2021<br>£      |
|---------------------------|---------------|----------------|
| University College London | -             | 200,000        |
| Newcastle University      | 39,796        | 100,000        |
| The University of Oxford  | -             | 100,000        |
| Cardiff University        | -             | 50,000         |
|                           | <b>39,796</b> | <b>450,000</b> |

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>January<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | 48,153                               | 813,158     | (909,809)        | (48,498)                                  |

**Statement of funds - prior year**

|                           | Balance at<br>1 January<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | 63,300                               | 347,079     | (362,226)        | 48,153                                    |

**13. Analysis of net (liabilities) / assets between funds**

**Analysis of net (liabilities) between funds - current year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 16,902                             | 16,902                      |
| Creditors due within one year | (65,400)                           | (65,400)                    |
| <b>Total</b>                  | <b>(48,498)</b>                    | <b>(48,498)</b>             |

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**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Analysis of net (liabilities) / assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | Endowment<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Current assets                | 73,500                          | -                                  | 73,500                      |
| Creditors due within one year | (25,347)                        | -                                  | (25,347)                    |
| <b>Total</b>                  | <b>48,153</b>                   | <b>-</b>                           | <b>48,153</b>               |

**14. Parent and ultimate controlling party**

The charity's immediate parent is University Hospitals Research & Education Collaborations LLC, a company incorporated in the United States of America.

There is no ultimate controlling party.



**FUND FOR CURES UK, LTD.**

England & Wales - Charity number 1185863

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# Accounts

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FUND FOR CURES UK, LTD.  
(A Company Limited by Guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**FUND FOR CURES UK, LTD.**  
**(A Company Limited by Guarantee)**  
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**FUND FOR CURES UK, LTD.****(A Company Limited by Guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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|                                  |                                                                                                                                          |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | M Szubski<br>A Martyn Roe (appointed 29 October 2021)<br>P B Worrall (resigned 31 July 2021)                                             |
| <b>Company registered number</b> | 11843293                                                                                                                                 |
| <b>Charity registered number</b> | 1185863                                                                                                                                  |
| <b>Registered office</b>         | Suite 1, 3rd Floor 11 - 12 St. James's Square<br>London<br>SW1Y 4LB                                                                      |
| <b>Company secretary</b>         | Vistra Cosec Limited                                                                                                                     |
| <b>Independent auditor</b>       | Blick Rothenberg Audit LLP<br>Chartered Accountants<br>Statutory Auditor<br>16 Great Queen Street<br>Covent Garden<br>London<br>WC2B 5AH |
| <b>Bankers</b>                   | JPMorgan Chase Bank<br>25 Bank Street<br>Canary Wharf<br>London<br>E14 5JP                                                               |
| <b>Solicitors</b>                | Ropes & Gray International LLP<br>60 Ludgate Hill<br>London<br>EC4M 7AW                                                                  |

## **FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their annual report together with the audited financial statements of the Fund For Cures UK, Ltd. for the year 1 January 2021 to 31 December 2021. 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) (effective 1 January 2019).

#### **Objectives and activities**

The mission of Fund For Cures UK, Ltd. is to advance promising new scientific and medical discoveries into treatments and cures. Fund For Cures UK, Ltd. is newly founded and modeled after a national charitable medicine initiative in the United States with a successful track record. We seek to accelerate the best science from labs at world leading universities and hospitals, collaborating with academic and industry physicians and scientists, through patient care in clinical trials and developing new medicines to treat patients for unmet needs.

Physicians, scientists and principal investigators at accredited UK institutions are eligible to apply for grant funding to support charitable research or drug development activities. Fund for Cures UK, Ltd. makes no claim by virtue of any grant to ownership of work product invented or developed with such grant funding and the recipient retains full authority for making all decisions in connection with the project, including pursuing, maintaining and enforcing patent, copyright and other intellectual property and development rights.

The organisation is part of an international initiative to help translate scientific discoveries into medicines for the benefit of society as a whole. We aim to respond to the public's emerging health needs, and to address a range of disease areas and therapeutic needs, with an emphasis on unmet needs. Through the funding and translational drug development expertise we provide, we will help bridge the critical gap that currently exists within drug development between basic discovery of potentially new or improved medicines and clinical patient care. The organisation's support of the advancement of promising discoveries into medicines for unmet needs will provide a benefit to the public in general and to the public class of people that suffer rare or under-regarded or other diseases for which orphan drugs or other medicinal products have not yet been developed.

#### **a. Policies and objectives**

The objects ('Objects') for which Fund For Cures UK, Ltd. is established are to protect, advance and promote the health of the public for the public benefit within the UK and elsewhere in the world by:

- (a) establishing centres of excellence to promote health and well-being, and to prevent, diagnose and treat illness and disease;
- (b) affiliating with universities, medical centres, and research organisations, scientific organisations and other like organisations within the UK and elsewhere in the world to work together to develop and support high quality health, medical and scientific research into the nature, causes, diagnosis, prevention, treatment and cure of disease; and
- (c) awarding grants and providing other support to enable scientists and medical researchers to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease.

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)'.

**(continued)**

**b. Strategies for achieving objectives**

Fund For Cures UK, Ltd. has established a rare disease centre and affiliation agreement with a leading UK medical research university. The charity serves as a focus for bilateral rare disease research projects within the rare disease centre and national hub for a UK-wide charitable grants program that provides support to scientists and medical researchers at UK universities to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease. The charity seeks to develop new therapeutics and medicines for unmet needs and supports a UK Director, Scientific Advisory Council and research support personnel to help advance these objectives. The charity also promotes the Harrington UK Rare Disease award, giving support to individual researchers around the UK.

**c. Review of activities**

Fund For Cures UK, Ltd made significant progress planning for and implementing the rare disease centre. The centre will combine the parties' respective research and drug discovery capabilities with the goal of delivering new medicines to patient suffering from rare diseases. The Centre research initiative will focus on 3 areas: rare cancers, paediatric developmental diseases and neurological diseases. Despite disruptions caused by the coronavirus pandemic, Fund For Cures UK, Ltd. made a UK - nationwide call for proposals under the rare disease programme. Fund For Cures UK, Ltd. is actively planning and exploring ways to extend other drug development programs into UK universities consistent with programme cycles.

In the prior year, Fund for Cures UK, Ltd. entered into an agreement with Oxford University and its parent, University Hospitals Research & Education Collaborations LLC, to jointly develop the Centre and fund its operation for an initial period of five years.

In the period under review, Fund for Cures UK, Ltd. has started to make funding payments to other UK based researchers who were recipients of the 2021 Harrington UK Rare Disease award. These are annual payments to be made for each of two consecutive years.

**Achievements and performance**

**a. Main achievements of the charity**

The inaugural Harrington UK Rare Disease program received 47 applications from 17 different UK institutions. Following rigorous academic and industry review, the Scientific Advisory Council selected the following 5 award winners for rare disease grant awards:

- Pietro Fratta, MD, PhD of University College London
- Angela Russell, DPhil of University of Oxford
- Helen Waller-Evans, DPhil of Cardiff University
- Wyatt Yue, PhD of Newcastle University
- Haiyan Zhou, MD, PhD of University College London

The winners of the 2020 Harrington UK Rare Disease award were selected late in the year, meaning payments would not begin until 2021 once contracts have been signed.

The winning institutions will receive £100,000, drug development expertise and project management support for the 2 year award, and the opportunity for additional funding based on progress.

## **Achievements and performance (continued)**

### **b. Duty to promote the success of the charity to achieve its charitable purposes**

Fund For Cures UK, Ltd. and its Trustees are committed to act in good faith to promote the charitable Objects and have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

## **Financial review**

### **a. 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. The Fund for Cures UK, Ltd. Treasurer has reviewed the budget and forecasts for the 12-month period following this report. 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.

### **b. Reserves policy**

Fund For Cures UK, Ltd. is developing a comprehensive reserves policy and capitalization strategy to support its mission. Fund For Cures UK, Ltd. policy is not to commit expenditures beyond approved budget and available restricted or unrestricted funds in its UK bank account or available from its parent organization.

### **c. Financial review of the year**

During the year, the charity received funding of £347,079 from its parent and used those funds to develop the institute by making grants to Oxford University and the University of Cardiff, net assets at the period end were £46,110 representing prepaid grants less accrued costs.

## **Structure, governance and management**

### **a. Constitution**

Fund for Cures UK, Ltd. is registered as a charitable company limited by guarantee and was set up by Articles of Association.

### **b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

### **c. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Structure, governance and management (continued)**

**d. Engagement with suppliers, customers and others**

Fund For Cures UK, Ltd. and its Trustees are committed to act in good faith to foster the company's business relationships with suppliers, customers and others. Fund For Cures UK, Ltd. confirms it has acted in due regard to such interests in supporting new medicine develop of best science based on merit.

**Plans for future periods**

Fund For Cures UK, Ltd. is recently founded and actively evaluating opportunities where it can make the most impact based on unmet needs. We will continue to advance our charitable Objects as described above and prudently expand collaborations with leading institutions development funds to further that purpose.

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



**M Szubski**  
Trustee, Fund for Cures UK, Ltd.  
Date: 26 September 2022

**FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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 judgments 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.

**FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD.**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Opinion**

We have audited the financial statements of Fund for Cures UK, Ltd. (the 'charity') for the year ended 31 December 2021 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 31 December 2021 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 Auditor's 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.

## **FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

#### **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.

### **Auditor's 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 Auditor's 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, and health and safety regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing agreements entered into by the charity to determine whether there are any undisclosed liabilities..

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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 Auditor's 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.

*Blick Rothenberg Audit LLP*

**Mark Hart (senior statutory auditor)**

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 27 September 2022

**FUND FOR CURES UK, LTD.**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                    | Note | Unrestricted funds<br>Year ended<br>31 December<br>2021<br>£ | Total funds<br>Year ended<br>31 December<br>2021<br>£ | Total funds<br>Period ended<br>31 December<br>2020<br>£ |
|------------------------------------|------|--------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <b>Income from:</b>                |      |                                                              |                                                       |                                                         |
| Donations and legacies             | 3    | 347,079                                                      | 347,079                                               | 369,194                                                 |
| <b>Total income</b>                |      | <b>347,079</b>                                               | <b>347,079</b>                                        | 369,194                                                 |
| <b>Expenditure on:</b>             |      |                                                              |                                                       |                                                         |
| Charitable activities              | 4    | 362,226                                                      | 362,226                                               | 305,894                                                 |
| <b>Total expenditure</b>           |      | <b>362,226</b>                                               | <b>362,226</b>                                        | 305,894                                                 |
| <b>Net movement in funds</b>       |      | <b>(15,147)</b>                                              | <b>(15,147)</b>                                       | 63,300                                                  |
| <b>Reconciliation of funds:</b>    |      |                                                              |                                                       |                                                         |
| Total funds brought forward        |      | 63,300                                                       | 63,300                                                | -                                                       |
| Net movement in funds              |      | (15,147)                                                     | (15,147)                                              | 63,300                                                  |
| <b>Total funds carried forward</b> |      | <b>48,153</b>                                                | <b>48,153</b>                                         | 63,300                                                  |

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

The notes on pages 13 to 21 form part of these financial statements.

**FUND FOR CURES UK, LTD.**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                | Note | 2021<br>£            | 29 February<br>2020<br>£ |
|------------------------------------------------|------|----------------------|--------------------------|
| Debtors                                        | 9    | 72,500               | 72,500                   |
| Cash at bank and in hand                       |      | 1,000                | -                        |
|                                                |      | <u>73,500</u>        | <u>72,500</u>            |
| Creditors: amounts falling due within one year | 10   | (25,347)             | (9,200)                  |
| <b>Net current assets</b>                      |      | <u>48,153</u>        | <u>63,300</u>            |
| <b>Total net assets</b>                        |      | <u><u>48,153</u></u> | <u><u>63,300</u></u>     |
| <b>Charity funds</b>                           |      |                      |                          |
| Restricted funds                               | 12   | -                    | -                        |
| Unrestricted funds                             | 12   | 48,153               | 63,300                   |
| <b>Total funds</b>                             |      | <u><u>48,153</u></u> | <u><u>63,300</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 were approved and authorised for issue by the trustees and signed on their behalf by:



**M Szubski**  
 Trustee, Fund for Cures UK, Ltd.  
 Date: 26 September 2022

The notes on pages 13 to 21 form part of these financial statements.

## **FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. Its registered office and principal place of business is Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

Fund for Cures UK, Ltd. 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 Going concern**

The charity continues to trade with the support of its parent. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **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. Donations are recognised when the charity has received confirmation from the donor of the amount receivable and there is certainty of receipt.

##### **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 charity's objectives, as well as any associated support costs.

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

## **2. Accounting policies (continued)**

### **Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **2.6 Cash at bank and in hand**

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

## **2.7 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.

**FUND FOR CURES UK, LTD.****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****3. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> |
|-------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Donations         | 347,079                                                                         | <b>347,079</b>                                                           |
| <b>Total 2021</b> | <b>347,079</b>                                                                  | <b>347,079</b>                                                           |

|           | <b>Unrestricted<br/>funds<br/>Period ended<br/>31<br/>December<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>Period ended<br/>31<br/>December<br/>2020<br/>£</b> |
|-----------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Donations | 369,194                                                                           | <b>369,194</b>                                                             |

**4. Analysis of expenditure on charitable activities****Summary by fund type**

|                                              | <b>Unrestricted<br/>funds<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> |
|----------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Grants payable, to Oxford University         | 290,000                                                                         | <b>290,000</b>                                                           |
| Grants payable, to the University of Cardiff | 50,000                                                                          | <b>50,000</b>                                                            |
| Bank charges                                 | 4,874                                                                           | <b>4,874</b>                                                             |
| Interest payable                             | 5                                                                               | <b>5</b>                                                                 |
| Accountancy fees                             | 17,347                                                                          | <b>17,347</b>                                                            |
| <b>Total 2021</b>                            | <b>362,226</b>                                                                  | <b>362,226</b>                                                           |

**FUND FOR CURES UK, LTD.****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. Analysis of expenditure on charitable activities (continued)****Summary by fund type (continued)**

|                       | Unrestricted<br>funds<br>Period ended<br>31<br>December<br>2020<br>£ | Total<br>funds<br>Period ended<br>31<br>December<br>2020<br>£ |
|-----------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Charitable Activities | 290,000                                                              | 290,000                                                       |
| Bank charges          | 4,428                                                                | 4,428                                                         |
| Interest payable      | 76                                                                   | 76                                                            |
| Accountancy fees      | 11,390                                                               | 11,390                                                        |
|                       | <u>305,894</u>                                                       | <u>305,894</u>                                                |

**5. Analysis of expenditure by activities**

|                                              | Grant<br>funding of<br>activities<br>Year ended<br>31<br>December<br>2021<br>£ | Support<br>costs<br>Year ended<br>31<br>December<br>2021<br>£ | Total<br>funds<br>Year ended<br>31<br>December<br>2021<br>£ |
|----------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Grants payable, to Oxford University         | 290,000                                                                        | -                                                             | <b>290,000</b>                                              |
| Grants payable, to the University of Cardiff | 50,000                                                                         | -                                                             | <b>50,000</b>                                               |
| Bank charges                                 | -                                                                              | 4,874                                                         | <b>4,874</b>                                                |
| Interest payable                             | -                                                                              | 5                                                             | <b>5</b>                                                    |
| Accountancy fees                             | -                                                                              | 17,347                                                        | <b>17,347</b>                                               |
| <b>Total 2021</b>                            | <u>340,000</u>                                                                 | <u>22,226</u>                                                 | <u><b>362,226</b></u>                                       |

**FUND FOR CURES UK, LTD.**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Analysis of expenditure by activities (continued)**

|                       | Grant<br>funding of<br>activities<br>Period ended<br>31<br>December<br>2020<br>£ | Support<br>costs<br>Period ended<br>31<br>December<br>2020<br>£ | Total<br>funds<br>Period ended<br>31<br>December<br>2020<br>£ |
|-----------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| Charitable Activities | 290,000                                                                          | -                                                               | 290,000                                                       |
| Bank charges          | -                                                                                | 4,428                                                           | 4,428                                                         |
| Interest payable      | -                                                                                | 76                                                              | 76                                                            |
| Accountancy fees      | -                                                                                | 11,390                                                          | 11,390                                                        |
|                       | <u>290,000</u>                                                                   | <u>15,894</u>                                                   | <u>305,894</u>                                                |

**6. Analysis of grants**

|                                      | <b>Grants to<br/>Institutions<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>Year ended<br/>31<br/>December<br/>2021<br/>£</b> |
|--------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Grants, to Oxford University         | 290,000                                                                             | <b>290,000</b>                                                           |
| Grants, to the University of Cardiff | 50,000                                                                              | <b>50,000</b>                                                            |
|                                      | <u>340,000</u>                                                                      | <u><b>340,000</b></u>                                                    |

|                              | Grants to<br>Institutions<br>Period ended<br>31<br>December<br>2020<br>£ | Total<br>funds<br>Period ended<br>31<br>December<br>2020<br>£ |
|------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|
| Grants, to Oxford University | 290,000                                                                  | 290,000                                                       |

**FUND FOR CURES UK, LTD.**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Auditor's remuneration**

The auditors' remuneration was £12,000 including VAT (2020 - £11,390), and other accounting services of £5,200.

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no trustee expenses have been incurred (2020 - £NIL).

**9. Debtors**

|                                | <b>2021</b><br>£     | 2020<br>£            |
|--------------------------------|----------------------|----------------------|
| <b>Due within one year</b>     |                      |                      |
| Prepayments and accrued income | <b>72,500</b>        | 72,500               |
|                                | <u><u>72,500</u></u> | <u><u>72,500</u></u> |

**10. Creditors: Amounts falling due within one year**

|                              | <b>2021</b><br>£     | 2020<br>£           |
|------------------------------|----------------------|---------------------|
| Trade creditors              | -                    | 1,200               |
| Accruals and deferred income | <b>25,347</b>        | 8,000               |
|                              | <u><u>25,347</u></u> | <u><u>9,200</u></u> |

**11. Grant commitments**

At 31 December 2021 the charity had commitments to make future grant payments under non-cancellable contracts:

|                           | <b>2021</b><br>£      | 2020<br>£       |
|---------------------------|-----------------------|-----------------|
| University College London | <b>200,000</b>        | -               |
| University of Newcastle   | <b>100,000</b>        | -               |
| Oxford University         | <b>100,000</b>        | -               |
| University of Cardiff     | <b>50,000</b>         | -               |
|                           | <u><u>450,000</u></u> | <u><u>-</u></u> |

**FUND FOR CURES UK, LTD.****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****12. Statement of funds****Statement of funds - current year**

|                           | Balance at 1<br>January<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|---------------------------|--------------------------------------|----------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |                |                  |                                           |
| General funds - all funds | <b>63,300</b>                        | <b>347,079</b> | <b>(362,226)</b> | <b>48,153</b>                             |

**Statement of funds - prior year**

|                           |  | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|---------------------------|--|----------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |  |                |                  |                                           |
| General Funds - all funds |  | <b>369,194</b> | <b>(305,894)</b> | <b>63,300</b>                             |

**13. Analysis of net assets between funds****Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 73,500                             | <b>73,500</b>               |
| Creditors due within one year | (25,347)                           | <b>(25,347)</b>             |
| <b>Total</b>                  | <b>48,153</b>                      | <b>48,153</b>               |

**FUND FOR CURES UK, LTD.****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 72,500                             | 72,500                      |
| Creditors due within one year | (9,200)                            | (9,200)                     |
| <b>Total</b>                  | <b>63,300</b>                      | <b>63,300</b>               |

**14. Parent and ultimate controlling party**

The charity's immediate parent is University Hospitals Research & Education Collaborations LLC, a company incorporated in the United States of America.

There is no ultimate controlling party.

**FUND FOR CURES UK, LTD.**

England & Wales - Charity number 1185863

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# Accounts

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Registered number: 11843293  
Charity number: 1185863

FUND FOR CURES UK, LTD.  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**  
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**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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|                                  |                                                                                                                                          |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | M Szubski<br>P B Worrall<br>Sir J M M Banham (resigned 1 September 2020)                                                                 |
| <b>Company registered number</b> | 11843293                                                                                                                                 |
| <b>Charity registered number</b> | 1185863                                                                                                                                  |
| <b>Registered office</b>         | Suite 1, 3rd Floor 11 - 12 St. James's Square<br>London<br>SW1Y 4LB                                                                      |
| <b>Company secretary</b>         | Vistra Cosec Limited                                                                                                                     |
| <b>Independent auditor</b>       | Blick Rothenberg Audit LLP<br>Chartered Accountants<br>Statutory Auditor<br>16 Great Queen Street<br>Covent Garden<br>London<br>WC2B 5AH |

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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The trustees present their annual report together with the audited financial statements of the Fund For Cures UK, Ltd. for the period 1 March 2020 to 31 December 2020. 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) (effective 1 January 2019).

**Objectives and activities**

The mission of Fund For Cures UK, Ltd. is to advance promising new scientific and medical discoveries into treatments and cures. Fund For Cures UK, Ltd. is newly founded and modeled after a national charitable medicine initiative in the United States with a successful track record. We seek to accelerate the best science from labs at world leading universities and hospitals, collaborating with academic and industry physicians and scientists, through patient care in clinical trials and developing new medicines to treat patients for unmet needs.

Physicians, scientists and principal investigators at accredited UK institutions are eligible to apply for grant funding to support charitable research or drug development activities. Fund for Cures UK, Ltd. makes no claim by virtue of any grant to ownership of work product invented or developed with such grant funding and the recipient retains full authority for making all decisions in connection with the project, including pursuing, maintaining and enforcing patent, copyright and other intellectual property and development rights.

The organisation is part of an international initiative to help translate scientific discoveries into medicines for the benefit of society as a whole. We aim to respond to the public's emerging health needs, and to address a range of disease areas and therapeutic needs, with an emphasis on unmet needs. Through the funding and translational drug development expertise we provide, we will help bridge the critical gap that currently exists within drug development between basic discovery of potentially new or improved medicines and clinical patient care. The organisation's support of the advancement of promising discoveries into medicines for unmet needs will provide a benefit to the public in general and to the public class of people that suffer rare or under-regarded or other diseases for which orphan drugs or other medicinal products have not yet been developed.

**a. Policies and objectives**

The objects ('Objects') for which Fund For Cures UK, Ltd. is established are to protect, advance and promote the health of the public for the public benefit within the UK and elsewhere in the world by:

- (a) establishing centres of excellence to promote health and well-being, and to prevent, diagnose and treat illness and disease;
- (b) affiliating with universities, medical centres, and research organisations, scientific organisations and other like organisations within the UK and elsewhere in the world to work together to develop and support high quality health, medical and scientific research into the nature, causes, diagnosis, prevention, treatment and cure of disease; and
- (c) awarding grants and providing other support to enable scientists and medical researchers to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease.

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)'.

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**b. Strategies for achieving objectives**

Fund For Cures UK, Ltd. has established a rare disease centre and affiliation agreement with a leading UK medical research university. The charity serves as a focus for bilateral rare disease research projects within the rare disease centre and national hub for a UK-wide charitable grants program that provides support to scientists and medical researchers at UK universities to advance their research into the nature, causes, diagnosis, prevention, treatment and cure of disease. The charity seeks to develop new therapeutics and medicines for unmet needs and supports a UK Director, Scientific Advisory Council and research support personnel to help advance these objectives.

**c. Review of activities**

Fund For Cures UK, Ltd made significant progress planning for and implementing the rare disease centre. The centre will combine the parties' respective research and drug discovery capabilities with the goal of delivering new medicines to patient suffering from rare diseases. The Centre research initiative will focus on 3 areas: rare cancers, paediatric developmental diseases and neurological diseases. Despite disruptions caused by the coronavirus pandemic, Fund For Cures UK, Ltd. made a UK - nationwide call for proposals under the rare disease programme. Fund For Cures is actively planning and exploring ways to extend other drug development programs into UK universities consistent with programme cycles.

Fund for Cures, UK entered into an agreement that became effective during the period with Oxford University and its parent, University Hospitals Research & Education Collaborations LLC, to jointly develop the Centre and fund its operation for an initial term of five years.

**Achievements and performance**

**a. Main achievements of the charity**

The inaugural Harrington UK Rare Disease program received 47 applications from 17 different UK institutions. Following rigorous academic and industry review, the Scientific Advisory Council selected the following 5 award winners for rare disease grant awards:

- Pietro Fratta, MD, PhD of University College London
- Angela Russell, DPhil of University of Oxford
- Helen Waller-Evans, DPhil of Cardiff University
- Wyatt Yue, PhD of Newcastle University
- Haiyan Zhou, MD, PhD of University College London

The winners of the 2020 Harrington UK Rare Disease award were selected late in the year, meaning payments would not begin until 2021 once contracts have been signed. The winning institutions will receive £100,000, drug development expertise and project management support for the 2 year award, and the opportunity for additional funding based on progress.

**b. Duty to promote the success of the charity to achieve its charitable purposes**

Fund For Cures UK, Ltd. and its Trustees are committed to act in good faith to promote the charitable Objects and have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Financial review**

**a. 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. The Fund for Cures UK, Ltd. Treasurer has reviewed the budget and forecasts for the 12-month period following this report. 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.

**b. Reserves policy**

Fund For Cures UK, Ltd. is developing a comprehensive reserves policy and capitalization strategy to support its mission. Fund For Cures policy is not to commit expenditures beyond approved budget and available restricted or unrestricted funds in its UK bank account or available from its parent organization.

**c. Financial review of the year**

During the year, the charity received funding of £369,194 from its parent and used those funds to develop the institute by making its grant to Oxford University. Net assets at the period end were £63,300 representing prepaid grants.

**Structure, governance and management**

**a. Constitution**

Fund for Cures UK, Ltd. is registered as a charitable company limited by guarantee and was set up by Articles of Association.

**b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**d. Engagement with suppliers, customers and others**

Fund For Cures UK, Ltd. and its Trustees are committed to act in good faith to foster the company's business relationships with suppliers, customers and others. Fund For Cures UK, Ltd. confirms it has acted in due regard to such interests in supporting new medicine develop of best science based on merit.

**Plans for future periods**

Fund For Cures UK, Ltd. is recently founded and actively evaluating opportunities where it can make the most impact based on unmet needs. We will continue to advance our charitable Objects as described above and prudently expand collaborations with leading institutions development funds to further that purpose.

FUND FOR CURES UK, LTD.

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



**M Szubski**

Trustee

Date: December 13, 2021

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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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 period. 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 judgments 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.

**FUND FOR CURES UK, LTD.**

**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD.**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **Opinion**

We have audited the financial statements of Fund for Cures UK, Ltd. (the 'charity') for the period ended 31 December 2020 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 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Auditor's 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.

**FUND FOR CURES UK, LTD.**

**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 period 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.

**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.

FUND FOR CURES UK, LTD.

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**Auditor's 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 auditor's 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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

FUND FOR CURES UK, LTD.

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUND FOR CURES UK, LTD. (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 auditor's 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.

Blick Rothenberg Audit LLP

**Blick Rothenberg Audit LLP**

Chartered  
Accountants  
Statutory  
Auditor  
16 Great Queen Street

Covent  
Garden  
London  
WC2B 5AH

Date: 16 December 2021

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

|                                    |      | Unrestricted<br>funds<br>Period ended<br>31 December<br>2020<br>£ | Total<br>funds<br>Period<br>ended 31<br>December<br>2020<br>£ | Total<br>funds<br>29 February<br>2020<br>£ |
|------------------------------------|------|-------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
|                                    | Note |                                                                   |                                                               |                                            |
| <b>Income from:</b>                |      |                                                                   |                                                               |                                            |
| Donations and legacies             | 3    | 369,194                                                           | 369,194                                                       | -                                          |
| <b>Total income</b>                |      | <b>369,194</b>                                                    | <b>369,194</b>                                                | <b>-</b>                                   |
| <b>Expenditure on:</b>             |      |                                                                   |                                                               |                                            |
| Charitable activities              | 4    | 305,894                                                           | 305,894                                                       | -                                          |
| <b>Total expenditure</b>           |      | <b>305,894</b>                                                    | <b>305,894</b>                                                | <b>-</b>                                   |
| <b>Net movement in funds</b>       |      | <b>63,300</b>                                                     | <b>63,300</b>                                                 | <b>-</b>                                   |
| <b>Reconciliation of funds:</b>    |      |                                                                   |                                                               |                                            |
| Total funds brought forward        |      | -                                                                 | -                                                             | -                                          |
| Net movement in funds              |      | 63,300                                                            | 63,300                                                        | -                                          |
| <b>Total funds carried forward</b> |      | <b>63,300</b>                                                     | <b>63,300</b>                                                 | <b>-</b>                                   |

The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 19 form part of these financial statements.

**FUND FOR CURES UK, LTD.**  
**(A company limited by guarantee)**

**BALANCE SHEET**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

|                                                | Note | 2020<br>£            | 2020<br>£       |
|------------------------------------------------|------|----------------------|-----------------|
| Debtors                                        | 8    | 72,500               | -               |
|                                                |      | <u>72,500</u>        | <u>-</u>        |
| Creditors: amounts falling due within one year | 9    | (9,200)              | -               |
|                                                |      | <u></u>              | <u>-</u>        |
| <b>Net current assets</b>                      |      | <b>63,300</b>        | <b>-</b>        |
| <b>Total net assets</b>                        |      | <b>63,300</b>        | <b>-</b>        |
|                                                |      | <u><u>63,300</u></u> | <u><u>-</u></u> |
| <b>Charity funds</b>                           |      |                      |                 |
| Restricted funds                               | 10   | -                    | -               |
| Unrestricted funds                             | 10   | 63,300               | -               |
|                                                |      | <u>63,300</u>        | <u>-</u>        |
| <b>Total funds</b>                             |      | <b>63,300</b>        | <b>-</b>        |
|                                                |      | <u><u>63,300</u></u> | <u><u>-</u></u> |

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

  
 \_\_\_\_\_

**M Szubski**

Trustee

Date: December 13, 2021

The notes on pages 13 to 19 form part of these financial statements.

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. General information**

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. Its registered office and principal place of business is Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB.

The financial statements are presented in Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Fund for Cures UK, Ltd. 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 Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**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.

**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 charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

FUND FOR CURES UK, LTD.

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.5 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 Debtors**

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

**2.7 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.

**3. Income from donations and legacies**

|            | Unrestricted<br>funds<br>Period<br>ended<br>31<br>December<br>2020<br>£ | Total<br>funds<br>Period<br>ended<br>31<br>December<br>2020<br>£ |
|------------|-------------------------------------------------------------------------|------------------------------------------------------------------|
| Donations  | 369,194                                                                 | 369,194                                                          |
| Total 2020 | <u>369,194</u>                                                          | <u>369,194</u>                                                   |

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>Period<br>ended<br>31<br>December<br>2020<br>£ | Total funds<br>Period<br>ended<br>31<br>December<br>2020<br>£ |
|-------------------|-------------------------------------------------------------------------|---------------------------------------------------------------|
| Grants payable    | 290,000                                                                 | 290,000                                                       |
| Bank charges      | 4,428                                                                   | 4,428                                                         |
| Interest payable  | 76                                                                      | 76                                                            |
| Accountancy fees  | 11,390                                                                  | 11,390                                                        |
| <b>Total 2020</b> | <b>305,894</b>                                                          | <b>305,894</b>                                                |

**5. Analysis of expenditure by activities**

|                   | Grant<br>funding of<br>activities<br>Period<br>ended<br>31<br>December<br>2020<br>£ | Support<br>costs<br>Period<br>ended<br>31<br>December<br>2020<br>£ | Total<br>funds<br>Period<br>ended<br>31<br>December<br>2020<br>£ |
|-------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|
| Grants payable    | 290,000                                                                             | -                                                                  | 290,000                                                          |
| Bank charges      | -                                                                                   | 4,428                                                              | 4,428                                                            |
| Interest payable  | -                                                                                   | 76                                                                 | 76                                                               |
| Accountancy fees  | -                                                                                   | 11,390                                                             | 11,390                                                           |
| <b>Total 2020</b> | <b>290,000</b>                                                                      | <b>15,894</b>                                                      | <b>305,894</b>                                                   |

**FUND FOR CURES UK, LTD.**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**6. Auditor's remuneration**

|                                                                                                         | Period<br>ended<br>31<br>December<br>2020<br>£ | 29 February<br>2020<br>£ |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------|
| Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts | 8,000                                          | -                        |

**7. Trustees' remuneration and expenses**

During the period, no trustees received any remuneration or other benefits.

During the period ended 31 December 2020, no trustee expenses have been incurred.

**8. Debtors**

|                                | 2020<br>£     | 2020<br>£ |
|--------------------------------|---------------|-----------|
| Due within one year            |               |           |
| Prepayments and accrued income | 72,500        | -         |
|                                | <u>72,500</u> | <u>-</u>  |

**9. Creditors: Amounts falling due within one year**

|                              | 2020<br>£    | 2020<br>£ |
|------------------------------|--------------|-----------|
| Trade creditors              | 1,200        | -         |
| Accruals and deferred income | 8,000        | -         |
|                              | <u>9,200</u> | <u>-</u>  |

**FUND FOR CURES UK, LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Statement of funds**

**Statement of funds - current period**

|                           | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|---------------------------|----------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                |                  |                                           |
| General funds             | 369,194        | (305,894)        | 63,300                                    |
|                           | <u>369,194</u> | <u>(305,894)</u> | <u>63,300</u>                             |

**11. Summary of funds**

**Summary of funds - current period**

|               | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|---------------|----------------|------------------|-------------------------------------------|
| General funds | 369,194        | (305,894)        | 63,300                                    |
|               | <u>369,194</u> | <u>(305,894)</u> | <u>63,300</u>                             |

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 72,500                             | 72,500                      |
| Creditors due within one year | (9,200)                            | (9,200)                     |
| <b>Total</b>                  | <u>63,300</u>                      | <u>63,300</u>               |

**FUND FOR CURES UK, LTD.**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Commitments**

The charity entered into a joint funding agreement with its parent to fund a research collaboration with Oxford University that became effective during the period. The joint commitment is for up to \$1million per annum for a term of five years. At the end of term, no provision has been made for the full commitment or for the corresponding income to be received.

**14. Parent and ultimate controlling party**

The charity's immediate parent is University Hospitals Research & Education Collaborations LLC, a company incorporated in the United States of America. There is no ultimate controlling party.