

Charity registration number 1186102

Company registration number 12266787 (England and Wales)

**THE CHRONIC DISEASE RESEARCH FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE CHRONIC DISEASE RESEARCH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Benaim Dr E Bochukova Mr N S Pike Mr M D B Simon Mr J M H Ross Dr A J Walley (Appointed 11 May 2023)
Medical director	Tim Spector
Charity number	1186102
Company number	12266787
Principal address	St Martin's Court 10 Paternoster Row London EC4M 7EJ
Registered office	St Martin's Court 10 Paternoster Row London EC4M 7EJ
Auditors	Bourner Bullock 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ

THE CHRONIC DISEASE RESEARCH FOUNDATION

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THE CHRONIC DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared following the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019)".

Objectives and activities

The Foundation's objectives are to provide funds for projects, fellowships, and equipment to researchers studying the genetic basis for common chronic diseases in developed countries and to support studies using twins to uncover clues about diseases' causes and risk factors.

The trustees have considered the guidance issued by the Charity Commission when deciding what activities the Foundation should undertake.

Grants are generally awarded to the Department of Twin Research and Genetic Epidemiology, King's College London (KCL), and the Foundation's trustees monitor the results of each study. These studies advance the medical profession as a whole and, as such, benefit all areas of society.

When the Foundation makes an award, it reserves the right to terminate it without notice. In such a case, the Foundation will reimburse the Institution for expenditures appropriately and reasonably incurred under the award up to the termination date. Still, it will not be responsible for claims for compensation for which the Institution may be liable as an employer.

Achievements and performance

The following awards are ongoing or have commenced in the past twelve months:

Award CDRF-17/2018 – "Microbiome Laboratory + Sequencing funds". In 2018/2019, the Foundation received from the Denise Coates Foundation £701,673 to fund the establishment of a Microbiome Laboratory, plus £650,000 (plus an additional 5% administration fee) to perform DNA extraction of stored samples and support the cost of sequencing those. To date an amount of £1,236,430 has been expensed. As at 5 April 2025 there is £115,243 is left to pay.

Award CDRF-18/2019 – "Targeting the gut microbiome and its metabolites to improve cardiovascular outcomes". To date an amount of £225,395 has been expensed. There is £156,075 left to pay: the project will run until December 2027.

Award CDRF-19/2019 – "Using the faecal metabolomics and serum glycomics to unravel the microbiome inflammatory pathways causative of cardiovascular disease". Up to April 2025, £673,693 has been expensed. The award will run until May 2026, and there is £30,996 left to pay.

Award CDRF-23/2020 – "The COVID Symptoms Study: The Genetics of Long COVID-19". The £573,094 funding for this project comprised £502,983 from the COVID Symptom Study appeal, plus £50,111 special grant from the DCF, plus £20,000 from the annual DCF grant. A total of £553,013 has been expensed up to April 2025. There is £20,081 to pay.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2025

Award CDRF-25/2023 – “TwinsUK Imaging: A Resource for Ageing Research”. This is a five-year project funded by the Denise Coates Foundation. The first year’s funding of £617,180 has been paid. Up to April 2025 £1,219,730 has been expensed. The total budget for the project and will be paid over five years is £4,490,199. There is 3,670,469 left to pay.

Award CDRF-26/2022 – “Enhancing the TwinsUK biobank with a new Laboratory Information Management System (LIMS)”. This recent award has a budget of £242,724 donated by the DCF. The award will run until December 2025. A total of £111,602 has been expensed up to April 2025.

Award CDRF-27/2023 – “Impact of diet and plant diversity on presumed markers of cardiometabolic health”. This award’s budget of £210,829 is funded from the annual DCF and will run until December 2026.

Award CDRF-28/2023 – “Understanding the Role of the Microbiome in Low Back Pain”. The budget for this award is £175,331, and the project will run until October 2027.

Award CDRF-29/2024 – “The relationship between Diet, Gut Microbiome, Exercise and Sarcopenic Obesity”. The project’s budget is £270,961, and it will run until January 2028.

Award CDRF-30/2024- “Changes in gut microbiome composition and links to frailty and inflammaging”. The project’s budget is £212,901, and it will run until October 2026.

Award CDRF-31/2025- “Genetic Epidemiology of Inverse”. The project’s budget is £185,191 and it will run until December 2028.

In May 2021, the Denise Coates Foundation committed to funding the Foundation with an annual donation of £300,000, plus a 5% administration fee and KCL overheads, for a period of five years. In May 2022, the DCF and the CDRF mutually agreed to reduce this annual donation to £100,000, plus a 5% administration fee and KCL overheads. The annual amount was paid in October 2024. In May 2024, the CDRF and the DCF mutually agreed to increase this annual donation to £500,000 per year. There is one year remaining to fulfil the five-year commitment made for the years 2021-2025.

Additionally, the Denise Coates Foundation has committed to a further five-year annual donation from 2026 to 2030, amounting to £500,000 each year, along with a 5% administration fee and a 5% overheads fee for KCL.

Financial review

The year’s results show a deficit of £732,638 (2024: £2,986,339 surplus). The closing Net Assets were £5,112,615 (2024: £5,845,253).

The trustees’ policy regarding free reserves is to set a minimum for such reserves equal to approximately six months’ projected management and administrative expenditure. The trustees aim to achieve this through prudent resource management.

Using this reserves policy, the Foundation needs to have reserves of above £16,000 based on the 2024/25 administration costs. At the end of the year, unrestricted funds amount to £543,110, which is well above this level.

Excess funds will be carried forward for future grant awards at the trustees’ discretion.

The Foundation’s primary income source is donations and bequests. For general purposes, the Foundation raised £1,101 (2024: £445) in donations from private donors and investment income of £62,542 (2024: £178,915).

The Memorandum and Articles of Association govern the trustees’ investment policy, permitting available funds to be invested in various securities and assets. The trustees’ investment policy aims for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

THE CHRONIC DISEASE RESEARCH FOUNDATION

The trustees will continue to manage the Foundation's investments in conformity with the policy and its constitution. They are averse to risk, and surplus funds will be held on deposit.

The Foundation's cash-flow situation is comfortable, but the trustees want to invest excess funds wisely. Currently, extra funds are held in the Flagstone Charity Platform, which pays an average interest of 4.91% p.a. The trustees are responsible for managing the risks faced by the Foundation.

All significant risks to which the Foundation is exposed have been reviewed, and systems have been established to mitigate them.

Structure, governance and management

The Foundation is a company limited by guarantee established by its Memorandum and Articles of Association. It is registered with the Charity Commission under charity number 1186102 and with Companies House under company number 12266787.

The incorporated charity took over the activities of the previously unincorporated charity on 17 March 2020.

The Foundation's governing instrument is its Memorandum and Articles of Association, which allow for any activities covered by the Foundation's objectives with no specific restrictions.

The trustees, who are also the directors for company law and who served during the year and up to the date of signature of the financial statements, were:

Mr M Benaim
Dr E Bochukova
Mr N Pike
Mr J M H Ross
Mr D Simon
Dr A J Walley

Appropriately qualified people are selected according to requirements at the time of appointment, such as scientific or medical knowledge in the field of research in which the Foundation is interested, as well as legal and commercial expertise. As part of the induction programme, the trustees are provided with a copy of the Memorandum and Articles of Association and a copy of the past three years' accounts. The Foundation's Medical Director explains the Foundation's aims and goals to newly appointed Trustees.

The trustees, who are appointed under the terms of the Memorandum and Articles of Association, are responsible for managing the Foundation. The trustees meet regularly to discuss and implement policy.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that Bournier Bullock be appointed as auditor will be put to a General Meeting.

Disclosure of information to the auditor

Each of the trustees has confirmed that they are aware of no information relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditor is aware of it.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies.

The trustees' report was approved by the Board of Trustees.

Mike Benaim

Mr M Benaim

Trustee

Date: 13 October 2025

THE CHRONIC DISEASE RESEARCH FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees, who are also the directors of The Chronic Disease Research Foundation for the purpose 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

THE CHRONIC DISEASE RESEARCH FOUNDATION

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF THE CHRONIC DISEASE RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Chronic Disease Research Foundation (the 'Foundation') for the year ended 5 April 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 5 April 2025 and of its incoming resources and application of resources, 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 UK, including the FRC'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 entity'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.

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.

THE CHRONIC DISEASE RESEARCH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHRONIC DISEASE RESEARCH FOUNDATION

Opinions 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 prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the 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 the 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 set out on page 5 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

THE CHRONIC DISEASE RESEARCH FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE CHRONIC DISEASE RESEARCH FOUNDATION

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law, Tax and Pensions legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Russell Joseph FCA (Senior Statutory Auditor)
For and on behalf of Bournier Bullock (Statutory Auditor)
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 13th October 2025

THE CHRONIC DISEASE RESEARCH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	1,101	-	150,710	151,811	4,177,115
Investments	4	62,542	-	-	62,542	178,915
Total income		63,643	-	150,710	214,353	4,356,030
Expenditure on:						
Raising funds	5	448	-	-	448	5,556
Charitable activities	6	56,764	96,420	793,359	946,543	1,364,075
Total expenditure		57,212	96,420	793,359	946,991	1,369,631
Net incoming/(outgoing) resources before transfers		6,431	(96,420)	(642,649)	(732,638)	2,986,399
Gross transfers between funds		(96,420)	96,420	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(89,989)	-	(642,649)	(732,638)	2,986,399
Fund balances at 6 April 2024	17,18	633,079	29,036	5,183,138	5,845,253	2,858,854
Fund balances at 5 April 2025	17,18	543,090	29,036	4,540,489	5,112,615	5,845,253

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHRONIC DISEASE RESEARCH FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

		2025		2024	
	<u>Notes</u>	£	£	£	£
Current assets					
Investments	12	947,168		2,400,758	
Cash at bank and in hand		1,436,310		371,698	
Debtors	13	3,223,992		4,066,670	
		<u>5,607,470</u>		<u>6,839,126</u>	
Current liabilities	14	<u>(494,855)</u>		<u>(993,873)</u>	
Net current assets			<u>5,112,615</u>		<u>5,845,253</u>
Income funds					
Restricted funds	17		4,540,489		5,183,138
Unrestricted funds:					
Designated funds	18	29,036		29,036	
General unrestricted funds		<u>543,090</u>		<u>633,079</u>	
			572,126		662,115
			<u>5,112,615</u>		<u>5,845,253</u>

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

Mike Benaim
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Mr M Benaim
Trustee

Company Registration No. 12266787
Charity Registration No. 1186102

THE CHRONIC DISEASE RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(451,524)		(1,020,609)
Investing activities					
Acquisition of investments		(125,432)		(500,482)	
Proceeds from disposal of investments		1,579,026		873,300	
Investment income received		62,542		178,915	
Net cash (used in)/generated from investing activities			1,516,136		551,773
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			1,064,612		(468,876)
Cash and cash equivalents at beginning of year			371,698		840,574
Cash and cash equivalents at end of year			<u>1,436,310</u>		<u>371,698</u>

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Chronic Disease Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is St Martin's Court, 10 Paternoster Row, London, EC4M 7EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Chronic Disease Research Foundation is a member of the umbrella organisation, the Association of Medical Research Charities.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised when the Foundation has entitlement to the funds, any performance conditions have been met, it is probable that income will be received and the amount can be measured reliably and is not deferred.

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

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1.5 Expenditure

Grants provided are, in the main, awarded to various departments of Kings College London (KCL). The research and fulfilment of the project is undertaken by KCL, with the results of each study being monitored by the Foundation's trustees. The results of these studies advance the medical profession as a whole and as such benefit all areas of society.

When the Foundation makes an award, it reserves the right, without notice, to terminate it should it so wish. In such a case, the Foundation will reimburse the Institution for expenditure properly and reasonably incurred under the award up to the termination date but will not be responsible for claims for compensation for which the Institution may be liable as an employer.

Grants are recognised in the accounts when the Foundation is committed to making the payment, based on the requirements of each grant agreement.

Support/governance costs are those that related to the running of the Foundation and fulfilling its statutory obligations. These costs are recognised when incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement, if material, is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	1,101	-	1,101	445
Grants	-	150,710	150,710	4,176,670
	<u>1,101</u>	<u>150,710</u>	<u>151,811</u>	<u>4,177,115</u>
Grants receivable for core activities				
Denise Coates Foundation	-	110,000	110,000	758,039
Michael Mosley Fundraiser	-	40,710	40,710	-
	<u>-</u>	<u>150,710</u>	<u>150,710</u>	<u>758,039</u>

4 Investments

	Unrestricted funds general 2025 £	As restated Unrestricted funds general 2024 £
Interest receivable	<u>62,542</u>	<u>178,915</u>

5 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	<u>448</u>	<u>5,556</u>
	<u>448</u>	<u>5,556</u>

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities

	Charitable Expenditure 2025 £	As restated Charitable Expenditure 2024 £
Grant funding of activities (see note 7)	879,778	1,307,744
Share of support costs (see note 8)	39,694	37,349
Share of governance costs (see note 8)	27,071	18,982
	<u>946,543</u>	<u>1,364,075</u>
Analysis by fund		
Unrestricted funds – general	56,764	-
Unrestricted funds - designated	96,420	323,838
Restricted funds	793,359	1,040,237
	<u>946,543</u>	<u>1,364,075</u>

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
Role of the cardi-metabolic health associated faecal metabolome (award 10)	-	51,456
Utilising Omega 3 and Fibre to improve metabolic health: a proof of concept nutritional intervention study targeting the Gut Microbiome (award 11)	-	(2,739)
Influence of the gut microbiome on inter-individual differences in blood pressure at fasting and in response to a combined glycaemic and lipaemic test meal challenge (award 15)	-	28,059
Microbiome Laboratory (award 17)	205,391	140,951
The COVID Symptom study Application: Research Platform and Biobank (award 22)	-	262,639
Gut Microbiome and Cardiovascular outcomes (award 18 & 19)	88,486	70,116
Denise Coates Foundation Long Covid study (award 23)	-	(18,516)
TwinsUK Imaging: A resource for ageing research- five-year project (award 25)	401,913	663,523
Enhancing the TwinsUK biobank with a new Laboratory Information Management system (award 26)	87,568	32,540
Impact of diet and plant diversity on presumed markers of cardiometabolic health (award 27)	10,660	50,198
The role of the Microbiome in Low back pain (award 28 & 29)	54,482	29,517
Changes in gut microbiome composition and links to frailty and inflammaging (Award 30)	24,247	-
Genetic Epidemiology of Inverse Comorbidity (Award 31)	7,031	-
	<u>879,778</u>	<u>1,307,744</u>

All of the above grants were made to Kings College, London (KCL). The previous year's grants were all to KCL.

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	20,644	-	20,644	37,213	-	37,213
Support costs - Direct	-	-	-	73	-	73
Support costs - PPS and Computer	-	-	-	63	-	63
Audit fees	-	6,750	6,750	-	6,750	6,750
Accountancy	-	4,050	4,050	-	2,648	2,648
Legal and professional	-	9,000	9,000	-	2,880	2,880
Management expenses	-	3,133	3,133	-	5,447	5,447
Bank charges	-	60	60	-	60	60
Consultancy costs	19,050	-	19,050	-	-	-
PPS and computer	-	959	959	-	888	888
Sundry	-	3,119	3,119	-	309	309
	<u>39,694</u>	<u>27,071</u>	<u>66,765</u>	<u>37,349</u>	<u>18,982</u>	<u>56,331</u>

Governance costs includes payments to auditors of £6,750 for audit fees (2024: £6,750) and £2,000 for other services (2024: £2,000).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the Foundation during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	18,500	36,078
Social security costs	1,683	240
Other pension costs	461	895
	<u>20,644</u>	<u>37,213</u>

There were no employees whose annual remuneration was more than £60,000.

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Current asset investments

	2025 £	2024 £
Unlisted investments	947,168	2,400,758

Investments represent cash held on long term deposits including unpaid accrued interest.

13 Debtors

	2025 £	2024 £
Grants receivable	3,223,992	4,066,670

14 Current liabilities

	2025 £	2024 £
Social security and other taxation	-	2,074
Trade payables	-	9,067
Accruals	494,855	982,732
	<u>494,855</u>	<u>993,873</u>

Accruals includes £486,105 (2024: 973,986) towards project expenditure incurred but not invoiced until after the year end.

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Contingent liabilities

At the end of the year, the Foundation has agreed to make further grants of up to £1,491,525 (2024: £5,066,370) to various projects. The timing of these payments is not yet known and are subject to meeting requirements of the grant before being paid.

Some of the grants received contain a claw-back clause if all of the grant conditions are not followed. The trustees do not anticipate that these clauses should be enacted and will do everything in their power to ensure that the terms are adhered to.

16 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £0 (2024: £895).

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 6 April 2023	Incoming resources	Resources expended	Transfers	Balance at 6 April 2024	Incoming resources	Resources expended	Transfers	Balance at 5 April 2025
	£	£	£	£	£	£	£	£	£
Urinary microbiome	478	-	-	-	478	-	-	-	478
Laboratory	454,059	-	(140,950)	-	313,109	-	(205,392)	-	107,717
Microbiome research projects	697,155	100,000	(76,777)	-	720,378	100,000	-	-	820,378
Gut microbiome	336,724	-	(70,116)	-	266,608	-	(88,486)	-	178,122
Administration	-	203,651	(56,331)	(147,320)	-	10,000	(10,000)	-	-
Twins UK Imaging: Ageing research	462,885	3,873,019	(663,522)	-	3,672,382	-	(401,913)	-	3,270,469
Michael Mosley Fundraiser	-	-	-	-	-	40,710	-	-	40,710
LIMS	242,724	-	(32,541)	-	210,183	-	(87,568)	-	122,615
	2,194,025	4,176,670	(1,040,237)	(147,320)	5,183,138	150,710	(793,359)	-	4,540,489

The Urinary Microbiome fund relates to the restricted income and expenditure towards a project relating to the Urinary microbiome and its relation to morbidity in older people. Funding for the project included £10,000 (2024: £10,000) to be used towards the foundations administration costs.

The Laboratory fund consists of amounts received with the restricted purpose of funding the cost of equipping and operating a laboratory for 4 years.

The Microbiome research projects fund is for the support of activities relating to the study of the Microbiome and aging.

The Gut microbiome fund relates to projects evaluating the effect of gut microbiomes on cardiovascular outcomes.

The Administration fund relates to the amounts that have been received with the purpose of being used to cover the foundations administration costs.

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Twins UK Imaging fund is for funding research on ageing.

The Michael Mosley Fund is for funding research on obesity.

The LIMS fund is for the cost of the new Laboratory Information Management System.

Transfers during the current year of Administration funds to the unrestricted funds for amounts that have been received with the purpose of being used to cover the foundations administration costs.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 6 April 2023	Resources expended	Transfers	Balance at 5 April 2024	Resources expended	Balance at 5 April 2025
	£	£	£	£	£	£
Coronavirus symptom study	262,639	(262,639)	-	-	-	-
Long Covid study	10,520	18,516	-	29,036	-	29,036
Diet and plant diversity	-	(50,198)	50,198	-	(10,660)	10,660
Microbiome and low back pain	-	(29,517)	29,517	-	(54,482)	54,482
Microbiome and inflammation	-	-	-	-	(24,247)	24,247
Genetic epidemiology of Inverse Comorbidity	-	-	-	-	(7,031)	7,031
	<u>273,159</u>	<u>(323,838)</u>	<u>79,715</u>	<u>29,036</u>	<u>(96,420)</u>	<u>29,036</u>

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Coronavirus Symptom Study fund contains amounts raised toward the symptom study work being carried out throughout the pandemic. These donations were to be used towards Covid-19 research as required, with any surplus funds being available for general use within CDRF.

The transfers from to Diet and plant diversity and Microbiome and low back pain designated funds relate to transfers from the unrestricted funds as a contribution towards the expenditure incurred during the year.

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted Funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Fund balances at 5 April 2025 are represented by:								
Current assets/(liabilities)	543,090	29,036	4,540,489	5,112,615	633,079	29,036	5,183,138	5,845,253
	543,090	29,036	4,540,489	5,112,615	633,079	29,036	5,183,138	5,845,253

THE CHRONIC DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

During the year, £9,000 (2024: £2,880) was charged by Collyer Bristow for administration and other legal services. Mr M D B Simon, Trustee, is a partner of Collyer Bristow.

Expenditure in the year includes £234,225 (2024: £189,669) to projects of which Professor Tim Spector (Medical Director) is the lead researcher. A further £158,493 (2024: £1,035,248) has been approved for payment to projects led by Professor Spector.

In June 2018, the Foundation was granted an option agreement, to buy 43,242 shares in Zoe Limited (formerly Zoe Global Limited), at any point in the subsequent 15 years. The Foundation's Medical Director, Professor Tim Spector, is one of the founders of Zoe Limited. At the end of the year, the trustees have estimated the value of these share options using a share option pricing model as being no more than £4,900. As Zoe Limited is still a relatively new company and the Foundation does not expect to exercise its options within the foreseeable future, the Trustees regard it as prudent not to include any valuation in the accounts for these share options at the present time. The trustees will re-assess the situation at each subsequent yearend.

21 Cash generated from operations

	2025 £	2024 £
Surplus/(Deficit) for the year	(732,638)	2,986,399
Adjustments for:		
Investment income recognised in statement of financial activities	(62,542)	(178,915)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	842,678	(4,066,670)
(Decrease)/increase in trade and other payables	(499,022)	238,577
Cash absorbed by operations	(451,524)	(1,020,609)