

PARADIFFERENCE FOUNDATION UK

England & Wales · Charity number 1189004

Details

Status Registered

Legal form CIO

Registered 2020-04-09

Register [View on the Charity Commission register](#)

Contact

Address One Bartholomew Close
London
EC1A 7BL

Phone +447572290523

Email paradifference@gmail.com

Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE:(A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL AND TO PROMOTE MEDICAL RESEARCH RELATED TO NEUROENDOCRINE CANCERS (PARTICULARLY PARAGANGLIOMA AND PHEOCHROMOCYTOMA, WITH SPECIAL REGARD TO MALIGNANT PARAGANGLIOMAS CAUSED BY THE SDHB MUTATION) FOR THE PUBLIC BENEFIT.(B) TO ADVANCE HEALTH BY SUPPORTING EFFORTS TO IMPROVE TREATMENT OPTIONS FOR PEOPLE WITH NEUROENDOCRINE CANCERS.(C) TO ADVANCE SCIENCE BY INCREASING THE EXISTING BODY OF KNOWLEDGE IN RELATION TO THE UNDERSTANDING, DIAGNOSIS, MANAGEMENT AND TREATMENT OF NEUROENDOCRINE CANCERS.

Activities: The Charity support research in the field of paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation.

Classification

- **How:** Makes Grants To Individuals, 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

- Australia
- France
- Germany
- Italy
- Netherlands
- Spain
- Sweden
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,599,606	£1,474,612	£2,027,350	0
2024-04-05	£1,624,830	£543,236	£1,934,865	0
2023-04-05	£804,288	£663,772	£853,271	0
2022-04-05	£723,027	£9,530	£713,949	0
2021-04-05	£500	£48	-	-

Trustees

Name	Role	Appointed
Anna-Karin Gustavsson	Chair	2019-12-19
Anna Amanda Marcusdotter Dusing		2019-12-19
Claes Marcus Lennart Gustavsson		2019-12-19
Professor Randall Scott Johnson Ph.D		2019-12-19

PARADIFFERENCE FOUNDATION UK

England & Wales - Charity number 1189004

Accounts

Charity registration number CIO1189004 (England and Wales)

PARADIFFERENCE FOUNDATION UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

PARADIFFERENCE FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

Charity number

CIO1189004

Auditor

Ahsan Miraj FCA
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
London
UK
SW7 4AG

PARADIFFERENCE FOUNDATION UK

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PARADIFFERENCE FOUNDATION UK

TRUSTEES' 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 in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are:

- To advance the education of the public in general and to promote medical research related to neuroendocrine cancers (particularly paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation) for the public benefit.
- To advance health by supporting efforts to improve treatment options for people with neuroendocrine cancers.
- To advance science by increasing the existing body of knowledge in relation to the understanding, diagnosis, management and treatment of neuroendocrine cancers,

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees are satisfied with the results for the year. One large donation was received and further agreements were finalised to carry out specific research projects in line with the Charity's objectives

Financial review

During the year the charity was in receipt of donations of £1,547,840 (2024: £1,585,414) and awards totalling £1,422,072 (2024: £532,188) were paid in the year.

Net income for the year was £92,485 (2024: £1,081,594)

Committed research awards unpaid at the year end of £2,024,439 have been included within designated funds as set out in note 14 . In order to assist in funding the charity a related party has agreed to make donations of US\$4M during 2025 and 2026.

Reserves policy

The income of the Charity derives mainly from occasional donations and does not rely on donations from the public. The charity has minimal running costs and any agreements to fund research can be met within its current reserves. Any surplus reserves will be maintained for future development.

PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Charity was established under the Constitution dated 19 December 2019, submitted with the Charity Commission on 17 February 2020 and registered by the Charity Commission on 9 April 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

The power of appointing trustees rests with the trustees which must number at least three.

There are no paid employees of the charity and there is no relationship with any other UK charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Anna-Karin Gustavsson

Trustee

25 March 2026

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

Opinion

We have audited the financial statements of Paradifference Foundation UK (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 5 April 2025 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities SORP, tax legislation, employment legislation, health and safety.
- We enquired of the trustees and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business, management override and misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

Bright Grahame Murray

Ahsan Miraj (Senior Statutory Auditor)

For and on behalf of Bright Grahame Murray, Statutory Auditor

Chartered Accountants

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

UK

27 March 2026

PARADIFFERENCE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	1,547,840	1,585,414
Investments	3	51,766	39,416
Total income		<u>1,599,606</u>	<u>1,624,830</u>
Expenditure on:			
Charitable activities	4	1,474,612	542,994
Total expenditure		<u>1,474,612</u>	<u>542,994</u>
Net income		124,994	1,081,836
Other recognised gains and losses:			
Other losses	10	(32,509)	(242)
Net movement in funds	6	92,485	1,081,594
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>1,934,865</u>	<u>853,271</u>
Fund balances at 5 April 2025		<u><u>2,027,350</u></u>	<u><u>1,934,865</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PARADIFFERENCE FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	-		16,110	
Cash at bank and in hand		2,046,071		1,929,425	
		<u>2,046,071</u>		<u>1,945,535</u>	
Creditors: amounts falling due within one year	12	18,721		10,670	
		<u>18,721</u>		<u>10,670</u>	
Net current assets			2,027,350		1,934,865
			<u>2,027,350</u>		<u>1,934,865</u>
The funds of the charity					
Unrestricted funds	14		2,027,350		1,934,865
			<u>2,027,350</u>		<u>1,934,865</u>

The financial statements were approved by the trustees on 25 March 2026

Anna-Karin Gustavsson
Trustee

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Paradifference Foundation UK is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission in England and Wales, registration number 1189004. The charity is a public benefit entity whose registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 are monies set aside for a specific purpose.

1.4 Income

Income is recognised when the charity is legally entitled to it after any 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 charity 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 when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

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 charity 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 charity's balance sheet when the charity 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 debtors 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 creditors 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.

Trade creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,547,840	1,585,414

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	51,766	39,416

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Research awards	1,422,072	532,188
Share of support and governance costs (see note 5)		
Support costs	32,590	46
Governance costs	19,950	10,760
	<u>1,474,612</u>	<u>542,994</u>
Analysis by fund		
Unrestricted funds	<u>1,474,612</u>	<u>542,994</u>

5 Support and governance costs allocated to activities

	2025 £	2024 £
Bank charges	107	46
Conference costs	32,483	-
Governance costs	19,950	10,760
	<u>52,540</u>	<u>10,806</u>
Analysed between:		
Charitable activities	<u>52,540</u>	<u>10,806</u>

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	19,950	9,590
		<u> </u>	<u> </u>
7	Trustees		
	The Charity considers its key management personnel to comprise of the Trustees.		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
8	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
	Total	-	-
		<u> </u>	<u> </u>
9	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
10	Other gains or losses	Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Foreign exchange losses	32,509	242
		<u> </u>	<u> </u>
11	Debtors	2025	2024
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	-	16,110
		<u> </u>	<u> </u>

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	8,051	-
Accruals and deferred income	10,670	10,670
	<u>18,721</u>	<u>10,670</u>

13 Related party transactions

Donations received include £1,545,595 (2024: £1,585,414) from a company where two of the trustees are directors. Other creditors includes £8,051 due to Paradiifference Foundation Sweden where there are common trustees.

14 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2023 £	Resources expended £	Transfers £	Balance at 6 April 2024 £	Transfers £	Balance at 5 April 2025 £
Research awards	717,000	(167,000)	350,000	900,000	1,124,439	2,024,439
	<u>717,000</u>	<u>(167,000)</u>	<u>350,000</u>	<u>900,000</u>	<u>1,124,439</u>	<u>2,024,439</u>

The designated funds represent grants entered into by the charity for specific research projects. The timing of payments depends upon conditions set out in the grant agreements. The charity anticipates that some £1,500,000 will be paid in the year to 5 April 2026 with the balance being payable over the following two years.

PARADIFFERENCE FOUNDATION UK

England & Wales - Charity number 1189004

Accounts

Charity registration number CIO1189004

PARADIFFERENCE FOUNDATION UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

PARADIFFERENCE FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

Charity number

CIO1189004

Auditor

Ahsan Miraj FCA
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
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PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are:

- To advance the education of the public in general and to promote medical research related to neuroendocrine cancers (particularly paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation) for the public benefit.
- To advance health by supporting efforts to improve treatment options for people with neuroendocrine cancers.
- To advance science by increasing the existing body of knowledge in relation to the understanding, diagnosis, management and treatment of neuroendocrine cancers,

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees are satisfied with the results for the year. One large donation was received and further agreements were finalised to carry out specific research projects in line with the Charity's objectives

Financial review

During the year the charity was in receipt of donations of £1,585,414 (2023: £793,021) and awards totalling £532,188 (2023: £654,665) were paid in the year.

Net income for the year was £1,081,594 (2023: £139,322)

Committed research awards unpaid at the year end have where payments had commenced during the year have been included as designated funds . Due to awards granted during the year the total research commitments at the year end amounted to £2.5M and in order to fund this a related party has agreed to donate US\$2M during 2024.

Reserves policy

The income of the Charity derives mainly from occasional donations and does not rely on donations from the public. The charity has minimal running costs and any agreements to fund research can be met within its current reserves. Any surplus reserves will be maintained for future development.

PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Charity was established under the Constitution dated 19 December 2019, submitted with the Charity Commission on 17 February 2020 and registered by the Charity Commission on 9 April 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

The power of appointing trustees rests with the trustees which must number at least three.

There are no paid employees of the charity and there is no relationship with any other UK charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Anna-Karin Gustavsson

Trustee

8 December 2024

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

Opinion

We have audited the financial statements of Paradifference Foundation UK (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 5 April 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

PARADIFFERENCE FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARADIFFERENCE FOUNDATION UK

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities SORP, tax legislation, employment legislation, health and safety.
- We enquired of the trustees and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business, management override and misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The comparative financial statements are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

Ahsan Miraj (Senior Statutory Auditor)

For and on behalf of Bright Grahame Murray, Statutory Auditor
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

9 December 2024

PARADIFFERENCE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	1,585,414	793,021
Investments	3	39,416	11,267
Total income		<u>1,624,830</u>	<u>804,288</u>
Expenditure on:			
Charitable activities	4	542,994	663,772
Total expenditure		<u>542,994</u>	<u>663,772</u>
Net income		1,081,836	140,516
Other recognised gains and losses:			
Other losses	10	(242)	(1,194)
Net movement in funds	6	1,081,594	139,322
Reconciliation of funds:			
Fund balances at 6 April 2023		853,271	713,949
Fund balances at 5 April 2024		<u>1,934,865</u>	<u>853,271</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PARADIFFERENCE FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	16,110		18,373	
Cash at bank and in hand		1,929,425		843,298	
		<u>1,945,535</u>		<u>861,671</u>	
Creditors: amounts falling due within one year	12	10,670		8,400	
Net current assets			<u>1,934,865</u>		<u>853,271</u>
The funds of the charity					
Unrestricted funds	14		<u>1,934,865</u>		<u>853,271</u>
			<u>1,934,865</u>		<u>853,271</u>

The financial statements were approved by the trustees on 8 December 2024

Anna-Karin Gustavsson
Trustee

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Paradifference Foundation UK is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission in England and Wales, registration number 1189004. The charity is a public benefit entity whose registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 are monies set aside for a specific purpose.

1.4 Income

Income is recognised when the charity is legally entitled to it after any 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 charity 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 when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

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 charity 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 charity's balance sheet when the charity 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 debtors 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 creditors 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.

Trade creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,585,414	793,021

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	39,416	11,267

4 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Research awards	532,188	654,665
Share of support and governance costs (see note 5)		
Bank charges	46	107
Governance	10,760	9,000
	<u>542,994</u>	<u>663,772</u>
Analysis by fund		
Unrestricted funds	<u>542,994</u>	<u>663,772</u>

5 Support costs allocated to activities

	2024 £	2023 £
Bank charges	46	107
Governance costs	10,760	9,000
	<u>10,806</u>	<u>9,107</u>
Analysed between:		
Charitable activities	<u>10,806</u>	<u>9,107</u>

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	9,590	-
	Independent examination fee	-	9,000
		<u> </u>	<u> </u>

7 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Foreign exchange losses	242	1,194
	<u> </u>	<u> </u>

11 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Other debtors	-	18,373
Prepayments and accrued income	16,110	-
	<u> </u>	<u> </u>
	<u>16,110</u>	<u>18,373</u>

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,670	8,400

13 Related party transactions

Donations received include £1,585,414 (2023: £793,021) from a company where two of the trustees are directors.

14 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2022 £	Resources expended £	Transfers £	Balance at 6 April 2023 £	Resources expended £	Transfers £	Balance at 5 April 2024 £
Research awards	541,000	(324,000)	500,000	717,000	(167,000)	350,000	900,000
	<u>541,000</u>	<u>(324,000)</u>	<u>500,000</u>	<u>717,000</u>	<u>(167,000)</u>	<u>350,000</u>	<u>900,000</u>

PARADIFFERENCE FOUNDATION UK

England & Wales - Charity number 1189004

Accounts

Charity registration number 1189004

Company registration number CE021495 (England and Wales)

PARADIFFERENCE FOUNDATION UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

PARADIFFERENCE FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Amanda Düsing Anna-Karin Gustavsson Claes Marcus Gustavsson Professor Randall Johnson
Charity number	1189004
Company number	CE021495
Registered office	One Bartholomew Close London UK EC1A 7BL
Independent examiner	Ahsan Miraj FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG

PARADIFFERENCE FOUNDATION UK

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Balance sheet	5
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PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are:

- To advance the education of the public in general and to promote medical research related to neuroendocrine cancers (particularly paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation) for the public benefit.
- To advance health by supporting efforts to improve treatment options for people with neuroendocrine cancers.
- To advance science by increasing the existing body of knowledge in relation to the understanding, diagnosis, management and treatment of neuroendocrine cancers,

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees are satisfied with the results for the year. One large donation was received and further agreements were finalised to carry out specific research projects in line with the Charity's objectives

Financial review

During the year the charity was in receipt of donations of £793,000 (2022: £723,000) and awards totalling £655,000 (2022: £Nil) were paid in the year.

Net income for the year was £139,000 (2022: £713,000)

Committed research awards unpaid at the year end have where payments had commenced during the year have been included as designated funds. Due to awards granted during the year the total research commitments at the year end amounted to £1.8M and in order to fund this a related party donated US\$2M after the year end.

Reserves policy

The income of the Charity derives mainly from occasional donations and does not rely on donations from the public. The charity has minimal running costs and any agreements to fund research can be met within its current reserves. Any surplus reserves will be maintained for future development.

PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Charity was established under the Constitution dated 19 December 2019, submitted with the Charity Commission on 17 February 2020 and registered by the Charity Commission on 9 April 2020.

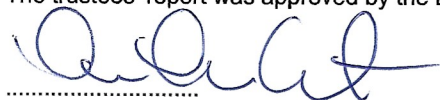
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

The power of appointing trustees rests with the trustees which must number at least three.

There are no paid employees of the charity and there is no relationship with any other UK charity.

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



.....
Anna-Karin Gustavsson

Trustee

Date: 22-11-2023
.....

PARADIFFERENCE FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PARADIFFERENCE FOUNDATION UK

I report to the trustees on my examination of the financial statements of Paradiifference Foundation UK (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ahsan Miraj

Ahsan Miraj FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants

Emperor's Gate
114a Cromwell Road
London
SW7 4AG

Dated: 23 November 2023

PARADIFFERENCE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Donations and legacies	2	793,021	723,027
Investments	3	11,267	-
Total income		<u>804,288</u>	<u>723,027</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>663,772</u>	<u>9,530</u>
Net income for the year/ Net incoming resources		140,516	713,497
Other recognised gains and losses			
Other gains or losses	9	<u>(1,194)</u>	<u>-</u>
Net movement in funds		139,322	713,497
Fund balances at 6 April 2022		<u>713,949</u>	<u>452</u>
Fund balances at 5 April 2023		<u><u>853,271</u></u>	<u><u>713,949</u></u>

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.

PARADIFFERENCE FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	18,373		-	
Cash at bank and in hand		843,298		719,649	
		<u>861,671</u>		<u>719,649</u>	
Creditors: amounts falling due within one year					
	11	(8,400)		(5,700)	
Net current assets			<u>853,271</u>		<u>713,949</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	717,000		541,000	
General unrestricted funds		<u>136,271</u>		<u>172,949</u>	
			<u>853,271</u>		<u>713,949</u>
			<u>853,271</u>		<u>713,949</u>

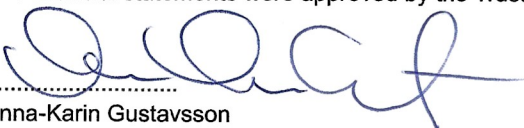
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22-11-2023


.....
Anna-Karin Gustavsson
Trustee

Company registration number CE021495

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Paradifference Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, EC1A 7BL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 are monies set aside for a specific purpose.

1.4 Income

Income is recognised when the charity is legally entitled to it after any 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 charity 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 when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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 charity 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 charity's balance sheet when the charity 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 debtors 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 creditors 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.

Trade creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	793,021	723,027

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	11,267	-

4 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Research awards	654,665	-
Share of support and governance costs (see note 5)		
Support	107	350
Governance	9,000	9,180
	<u>663,772</u>	<u>9,530</u>
Analysis by fund		
Unrestricted funds	<u>663,772</u>	<u>9,530</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	107	-	107	350	-	350
Independent Examiners fees	-	9,000	9,000	-	5,700	5,700
Legal and professional fees	-	-	-	-	3,480	3,480
	<u>107</u>	<u>9,000</u>	<u>9,107</u>	<u>350</u>	<u>9,180</u>	<u>9,530</u>
Analysed between Charitable activities	<u>107</u>	<u>9,000</u>	<u>9,107</u>	<u>350</u>	<u>9,180</u>	<u>9,530</u>

6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

8 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.

9 Other gains or losses

	Unrestricted funds	Total
	2023 £	2022 £
Foreign exchange losses	1,194	-

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	18,373	-

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,400	5,700

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 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:

	Balance at 6 April 2022	Resources expended	Transfers	Balance at 5 April 2023
	£	£	£	£
Research awards	541,000	(324,000)	500,000	717,000
	<u>541,000</u>	<u>(324,000)</u>	<u>500,000</u>	<u>717,000</u>

13 Events after the reporting date

The charity received a donation of US\$2 million subsequent to the year end.

14 Related party transactions

Donations received include £Nil (2022: £4,997) from trustees and £793,021 (2022: £718,030) from a company where two of the trustees are directors. Debtors of £18,373 (2022: £Nil) are due from a company where two of the trustees are directors.

PARADIFFERENCE FOUNDATION UK

England & Wales - Charity number 1189004

Accounts

Charity registration number 1189004

Company registration number CE021495 (England and Wales)

PARADIFFERENCE FOUNDATION UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

PARADIFFERENCE FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Amanda Düsing Anna-Karin Gustavsson Claes Marcus Gustavsson Professor Randall Johnson
Charity number	1189004
Company number	CE021495
Registered office	50 Broadway London UK SW1H 0BL
Independent examiner	Ahsan Miraj FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

PARADIFFERENCE FOUNDATION UK

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Statement of financial activities	4
Balance sheet	5
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PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are:

- To advance the education of the public in general and to promote medical research related to neuroendocrine cancers (particularly paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation) for the public benefit.
- To advance health by supporting efforts to improve treatment options for people with neuroendocrine cancers.
- To advance science by increasing the existing body of knowledge in relation to the understanding, diagnosis, management and treatment of neuroendocrine cancers,

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees are satisfied with the results for the year. One large donation was received and agreement was reached with two institutions to carry out specific research projects in line with the Charity's objectives

Financial review

During the year the charity was in receipt of donations of £723,000 with only minimal costs resulting in net income of £714,000. Two research awards were approved in the year. One with Kings College, London for £405,000 payable over three years; the second with Queens College, London for £136,000 payable over two years. Both Colleges will report the findings of their research to the Charity on an annual basis with the hope that they will further advance knowledge and understanding of the main objects of the Charity.

Due to the ongoing commitment of the research awards the amount unpaid at the year end has been treated as designated funds.

Reserves policy

The income of the Charity derives mainly from occasional donations and does not rely on donations from the public. The charity has minimal running costs and any agreements to fund research can be met within its current reserves. Any surplus reserves will be maintained for future development.

PARADIFFERENCE FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

Structure, governance and management

The Charity was established under the Constitution dated 19 December 2019, submitted with the Charity Commission on 17 February 2020 and registered by the Charity Commission on 9 April 2020.

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

Amanda Düsing
Anna-Karin Gustavsson
Claes Marcus Gustavsson
Professor Randall Johnson

The power of appointing trustees rests with the trustees which must number at least three.

There are no paid employees of the charity and there is no relationship with any other UK charity.

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

Anna-Karin Gustavsson
Trustee

9 August 2022

PARADIFFERENCE FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PARADIFFERENCE FOUNDATION UK

I report to the trustees on my examination of the financial statements of Paradiifference Foundation UK (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ahsan Miraj FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 9 August 2022

PARADIFFERENCE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	2	723,027	500
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	9,530	48
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		713,497	452
Fund balances at 6 April 2021		452	-
		<hr/>	<hr/>
Fund balances at 5 April 2022		713,949	452
		<hr/> <hr/>	<hr/> <hr/>

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.

PARADIFFERENCE FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		719,649		452	
Creditors: amounts falling due within one year					
	7	<u>(5,700)</u>		<u>-</u>	
Net current assets			<u>713,949</u>		<u>452</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	8	541,000		-	
General unrestricted funds		<u>172,949</u>		<u>452</u>	
			<u>713,949</u>		<u>452</u>
			<u>713,949</u>		<u>452</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 August 2022

Anna-Karin Gustavsson
Trustee

Company registration number CE021495

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Paradifference Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 Broadway, London, SW1H 0BL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 are monies set aside for a specific purpose.

1.4 Income

Income is recognised when the charity is legally entitled to it after any 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 charity 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 when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

Basic financial assets

Basic financial assets, which include debtors 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 creditors 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.

Trade creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	723,027	500

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Charitable activities

	2022 £	2021 £
Share of support costs (see note 4)	350	48
Share of governance costs (see note 4)	9,180	-
	<u>9,530</u>	<u>48</u>

4 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	350	-	350	48	-	48
Independent Examiners fees	-	5,700	5,700	-	-	-
Legal and professional fees	-	3,480	3,480	-	-	-
	<u>350</u>	<u>9,180</u>	<u>9,530</u>	<u>48</u>	<u>-</u>	<u>48</u>
Analysed between Charitable activities	<u>350</u>	<u>9,180</u>	<u>9,530</u>	<u>48</u>	<u>-</u>	<u>48</u>

5 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

PARADIFFERENCE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	5,700	-

8 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			
	Incoming resources £	Balance at 6 April 2021 £	Transfers £	Balance at 5 April 2022 £
Research awards	-	-	541,000	541,000
	-	-	541,000	541,000

9 Related party transactions

Donations received include £4,997 (2021: £5,000) from trustees and £718,030 (2021: £nil) from a company where two of the trustees are directors.

In 2021 a trustee paid legal costs of £9,108 for establishing the Charity.

PARADIFFERENCE FOUNDATION UK

England & Wales - Charity number 1189004

Accounts

Charity Registration Number: 1189004

PARADIFFERENCE FOUNDATION UK
UNAUDITED RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 2021

PARADIFFERENCE FOUNDATION UK

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PARADIFFERENCE FOUNDATION UK

**TRUSTEES AND ADVISERS
PERIOD ENDED 5 APRIL 2021**

CHARITY TYPE: Charitable Incorporated Organisation

CHARITY REGISTRATION NO: 1189004

COMPANY NUMBER: CE021495

PRINCIPAL OFFICE: One Bartholomew Close
London
EC1A 7BL

GOVERNING DOCUMENT: Constitution dated 19 December 2019
Filed with the Charity Commission 17 February 2020
Registered by the Charity Commission 9 April 2020

TRUSTEES: Anna-Karin Gustavsson
Claes Marcus Gustavsson
Amanda Düsing
Professor Randall Johnson

All the above Trustees were appointed on
19 December 2019

BANKERS: Skandinaviska Enskilda Banken AB
One Carter Lane
London
EC4V 5AN

ACCOUNTANTS: Bright Grahame Murray Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

PARADIFFERENCE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 5 APRIL 2021

The Trustees present their report and the unaudited financial statements of the Charity for the period ended 5 April 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established under the Constitution dated 19 December 2019, submitted with the Charity Commission on 17 February 2020 and registered by the Charity Commission on 9 April 2020. It first received income on 25 January 2021 and the Charity had no income or expenditure in the period to 5 April 2020. The Trustees are listed on Page 1 and the organisational structure is such that the Trustees are the officers of the organisation and make decisions regarding the management of the Charity.

There are no paid employees of the Charity and there is no relationship with any other UK Charity.

The power of appointing Trustees rests with the Trustees which must number at least three.

AIMS AND OBJECTIVES

The objects of the Charity are:

- To advance the education of the public in general and to promote medical research related to neuroendocrine cancers (particularly paraganglioma and pheochromocytoma, with special regard to malignant paragangliomas caused by the SDHB mutation) for the public benefit.
- To advance health by supporting efforts to improve treatment options for people with neuroendocrine cancers.
- To advance science by increasing the existing body of knowledge in relation to the understanding, diagnosis, management and treatment of neuroendocrine cancers.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives. In the view of the Trustees a wide spectrum of society benefits from the Charity. The Charity constitutes a public benefit entity as defined by UK FRS102.

FINANCIAL REVIEW

The Charity made no charitable donations, grants to individuals or organisations, or sponsors of research, in the period ended 5 April 2021 and received just one donation in the period.

There are no subsidiary undertakings and the Trustees do not believe that the Charity is exposed to any major risks.

PARADIFFERENCE FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 5 APRIL 2021

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operation for the foreseeable future and anticipate receiving substantial donations in the near future. For this reason they have adopted the going concern basis in preparing the financial statements. The Trustees do not expect Covid 19 to have any impact on the Charity.

PLANS FOR FUTURE PERIODS

The Charity has no plans to change its current objectives and activities and intends to make donations and grants once further resources are received. Subsequent to 5 April 2021, donations have been received in excess of £700,000 and the Trustees have earmarked grants in excess of £225,000.

FINANCIAL REVIEW

At 5 April 2021 the Charity had £452 held in unrestricted funds.

RESERVES POLICY

The income of the Charity derives mainly from occasional donations and does not rely on donations from of the public. As the Charity is in early stages of development it currently has no ongoing commitments or running costs and existing funds will be maintained for future development.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

PARADIFFERENCE FOUNDATION UK

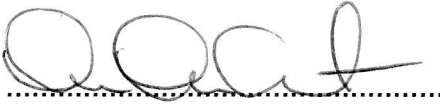
**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 5 APRIL 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS – cont.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its Constitution. 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.

Because of the size of the Charity, the Trustees prepare receipts and payments accounts.

Approved by the Trustees on 23.05.2021 and signed on their behalf by:



Trustee

ANNA-KARIN GUSTAVSSON KARLSSON

PARADIFFERENCE FOUNDATION UK

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	2021	<i>Period ended</i>
	£	<i>5 April 2020</i>
		£
INCOME		
Donations received	500	-
	<hr/>	<hr/>
GROSS INCOME	500	-
	<hr/>	<hr/>
EXPENDITURE		
Bank charges	<u>48</u>	<u>-</u>
TOTAL EXPENDITURE	48	-
	<hr/>	<hr/>
NET SURPLUS FOR YEAR	452	-
Brought forward	-	-
	<hr/>	<hr/>
SURPLUS CARRIED FORWARD	<u>452</u>	<u>-</u>
	<hr/> <hr/>	<hr/> <hr/>

All funds are unrestricted

PARADIFFERENCE FOUNDATION UK

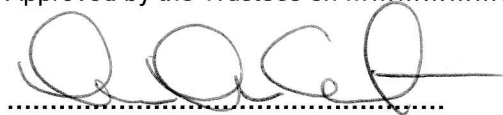
STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2021

	2021 £	2020 £
CURRENT ASSETS		
Cash at bank	452	-
NET ASSETS	<u>452</u>	<u>-</u>

Represented by:

UNRESTRICTED GENERAL FUND	<u>452</u>	<u>-</u>
	<u>452</u>	<u>-</u>

Approved by the Trustees on 23.05.2021 and signed on their behalf by:



Trustee

ANNA-KARIN GUSTAVSSON KALLSSON

PARADIFFERENCE FOUNDATION UK

**NOTES TO THE UNAUDITED RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 2021**

1 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

A trustee donated £500 to the Charity.

A trustee paid £9,108 personally for the legal costs of establishing the Charity.