

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

# PARADIFFERENCE FOUNDATION UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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  
SW7 4AG

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# PARADIFFERENCE FOUNDATION UK

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# PARADIFFERENCE FOUNDATION UK

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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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**

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### **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

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#### Opinion

We have audited the financial statements of Paradiifference 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**

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#### **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

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

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 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	12	10,670		8,400	
		<u>10,670</u>		<u>8,400</u>	
Net current assets			1,934,865		853,271
			<u>1,934,865</u>		<u>853,271</u>
<b>The funds of the charity</b>					
Unrestricted funds	14		1,934,865		853,271
			<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**

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### **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**

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

### 5 Support costs allocated to activities

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

# 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
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2024	2023
£	£

Foreign exchange losses	242	1,194
	<u>          </u>	<u>          </u>

### 11 Debtors

2024	2023
£	£

Amounts falling due within one year:

Other debtors	-	18,373
Prepayments and accrued income	16,110	-
	<u>          </u>	<u>          </u>
	16,110	18,373
	<u>          </u>	<u>          </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>