

Charity Registration No.
1189681 Company
Registration No. 12212468

Our Future Health

Trustees' Report and financial statements For the year ended 31 March 2021

Our Future

Health

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Our Future Health

Trustees and charity information

Trustees	Professor John Irving Bell (<i>Chairman</i>) Dr Harpal Singh Kumar Dr Timothy Charles Peakman Dr Samantha Roberts (resigned 9 November 2020) Professor Fiona Mary Watt Professor Peter Leslie Weissberg (resigned 18 March 2021)
Chief Executive Officer	Andrew Wilfred Roddam
Registered address	2 New Bailey 6 Stanley Street Manchester M3 5GS
Charity number	1189681
Company number	12212468
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Leicester Leicesters hire LE87 2BB
Solicitors	Eversheds Sutherland (International) LLP 1 Wood Street London EC2V 7WS

Our Future Health

Trustees' report For the year ended 31 March 2021

Introduction

The Trustees present their second annual report and financial statements for Our Future Health (formerly Early Disease Detection Research Project UK) for the year ended 31 March 2021. The financial statements have been prepared in accordance with Our Future Health's Memorandum and Articles of Association, the Charities Act 2011; 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" (the "Charities SORP"). Comparative figures shown within the report are for the period from incorporation on 17 Sept 2019 to 31 March 2020.

Our Future Health was established to help people live healthier lives for longer through the discovery and testing of more effective approaches to prevention, earlier detection, and treatment of diseases.

Charity Information

Our Future Health is a charity registered with the Charity Commission for England and Wales (charity number 1189681) and with OSCR, Scottish Charity Regulator (charity number SC050917) from 21 April 2021. Our Future Health is a private company limited by guarantee (company number 12212468). Its registered office address is at 2 New Bailey, 6 Stanley Street, Manchester, M3 5GS.

Our Future Health was registered as a charity with the Charity Commission on 27 May 2020 under its previous registered name of Early Disease Detection Research Project (EDDRP UK). Early Disease Detection Research Project UK (EDDRP UK) changed its name to Our Future Health on 9 December 2020.

Our Future Health also has a wholly owned trading subsidiary which is limited by share capital. The trading subsidiary is called Our Future Health Trading Ltd (company number 12599493) and its registered office address is 2 New Bailey, 6 Stanley Street, Manchester, M3 5GS. Our Future Health Trading Ltd was incorporated on 13 May 2020 but remained dormant during this reporting period.

Trustees

The trustees of Our Future Health are:

- Professor Sir John Irving Bell FRS HonFREng PMedSci
- Professor Fiona Mary Watt FRS FMedSci (MRC Trustee)
- Dr Sir Harpal Singh Kumar
- Dr Timothy Charles Peakman

The following trustees resigned from the Board:

- Dr Samantha Roberts (appointed 21 January 2020), resigned 9 November 2020
- Professor Peter Leslie Weissberg CBE MD MA FMedSci FRCP, resigned 18 March 2021

No other persons have served as Trustees to Our Future Health during this reporting period or to the date of approving the financial statements.

Our Future

Trustees' report (continued)

Aims & Objectives

Our Future Health will be a new, world-leading resource for early detection and prevention research, recruiting 5 million diverse participants and bringing together the NHS, charities and industry to develop new medicines, diagnostics and health technologies. This will be underpinned by a comprehensive programme of public engagement and involvement and delivered using the highest quality digital tools and systems.

Achievements & Performance

For the year ended 31 March 2021, Our Future Health underwent continued growth in terms of headcount and expanded its technical, scientific, and business operations to deliver these aims. This growth occurred during an extremely challenging time for the company as we found ourselves coping with the realities of working during a global pandemic. Key highlights are summarised below.

Building a world-leading resource

Our teams worked closely with the academic community to define our research protocol which describes the scientific methodology we will use to recruit and engage 5 million participants. It was submitted to the Health Research Authority Ethics Committee in January 2021 and we received approval on 29 March 2021.

We have designed a series of pilot activities to test and begin optimisation of various recruitment channels, testing hypotheses across several NHS and at-home settings. These include NHS Blood and Transplant mobile units, various primary care GP surgeries and secondary care outpatient facilities in England. Additionally, we are also running pilot studies for 'At-Home' saliva collection via NIHR Bioresource. We are exploring other potentially promising routes for recruitment, e.g. through Covid resources (such as the NIHR Vaccines Registry, REACT (www.reactstudy.org) and ZOE (covid.joinzoe.com/data).

Our Future Health has contracted with UK Biocentre for one year to provide processing and storage for samples from 5,000 participants during our pilots.

Building our charity and industry partnerships

Our partnerships with charities and industry will be an important part of making Our Future Health a success, including providing part of the funding needed to set up and deliver the programme. We currently have signed non-binding term sheets with eleven life sciences companies, with negotiations well underway to agree contracts. We also have 16 leading health charities who are endorsing our pilot studies and lending their expertise around recruitment and public engagement.

Our first industry partner signed a formal contract with Our Future Health Trading Ltd on 6 July 2021. Due to funding challenges in the charity sector caused by the Covid-19 pandemic, we have agreed with our charity partners that cash investments can be deferred until 2023. This has been reflected in our cashflow forecasting.

Public engagement and involvement

We have established a significant programme of public engagement and involvement over the last year, with 120 members of the public involved to date in focus groups, interviews, and co-design groups to develop the scientific protocol, as well as the information sheet, consent form and other public-facing materials.

Public consultation was also key to our rebranding exercise, conducted by brand design agency, True North (www.thisistruenorth.co.uk). Our new company name was chosen, and the final branding portfolio approved by the Trustees on 18 November 2020.

We are preparing for a public launch of Our Future Health, using the opportunity to build additional awareness about our programme and announce our new strategic and delivery partnerships. Our new website went live in February (ourfuturehealth.org.uk) and we have uploaded a series of 'explainer' videos for potential volunteers on the [Our Future Health YouTube channel](#). The films cover what taking part involves; the research programme; data protection; funding and governance; and benefits and risks.

Digital tools and systems

Huge strides have been taken in building our internal capabilities and workforce with key appointments made in 2020. In 2020 we completed a successful procurement for essential third-party support. Kainos Software Ltd who are based in Northern Ireland (www.kainos.com) have been active in several areas including working on our website, our Trusted Research Environment, data linkages to existing data repositories (e.g. NHS-Digital) and providing much needed technical support in data architecture and engineering.

In 2020 we also worked with Projects By If, a technology studio focused on ethical and practical uses of data, to understand how we could build trust into the fabric of the technology, products and systems we are creating. This helped to inform the development of our digital strategy, and our plans on consent and development of the research environment. UsTwo, an award-winning digital agency with a specific focus on creating value for the public, worked with us to develop our vision for the front end of the programme, particularly looking at engagement and retention of a large-scale cohort for health research and how we could build out the value exchange between participant and programme.

Over the course of the year, we have built a pilot phase minimum viable product to test platform feasibility, features and user response that will inform development of the beta platform for the main phase of the programme. This will help us to build the best possible systems and high-quality engagement tools that enable rapid, scalable, cost-effective enrolment and consent; a platform that can link to many different data sources through open standards; and ongoing engagement with participants in a secure, transparent way. We have completed a public procurement process to appoint an external supplier to provide cybersecurity consultation and advice for the next 3 years.

Wider external engagement

We have continued to build Our Future Health's external presence and connections with the wider life sciences landscape. We are one of the five priority projects in the [Genome UK Implementation Plan](#) for the next year and will play an important role in delivering priority proposals around data and genomics; cancer diagnostics; and dementia in the new [Life Sciences Vision](#). The Vision is the government and the life sciences sector's plan to create a thriving UK industry, and tackle the major causes of death and disease, with early diagnosis and prevention a key area of focus throughout. We are also engaging closely with NHSX's [Data Saves Lives](#) draft data strategy – a critical element in delivering on the Life Sciences Vision's ambitions –

including through our response to the Goldacre Review on the use of health data in research.

New office location

Our Future Health complied with government policy and maintained a remote working for staff during all periods of national and local (Greater London) lockdowns. As lockdown restrictions eased, Our Future Health took the opportunity to identify a new, larger office location for all London based staff. Once all

restrictions were lifted on 19 July 2021, Our Future Health officially moved into their new office located in Holborn, London.

Charitable Objects

Our Future Health's charitable objects (as set out in its Memorandum and Articles of Association) are as follows:

Our Future Health's charitable objects are specifically restricted only for the public benefit to preserve and advance human health and advance education by engaging in, and supporting:

- investigations into the separate and combined effects of genetic, environmental (including lifestyle, physiological and environmental exposures) and other factors on human health and welfare and on the risk, early detection and causation of diseases in the human population;
- the establishment, holding, operation, management, promotion, support, expansion, improvement and safeguarding of a collection of biomedical, biochemical, epidemiological, genetic and other data and blood and other biological and biochemical samples obtained and developed through, for the purpose of and/or in connection with some or all of the investigations, and pertaining to a cohort of human participants, for use in a research, knowledge and information resource;
- the discovery, invention, improvement, development and application of treatments, cures, diagnostics and other medicinal agents, methods and processes that may in any way relieve illness, disease, disability or disorders of whatever nature in humans;
- research into biological and medical sciences and other disciplines which may contribute to the improvement of human health and welfare ("Biosciences"); and the study and understanding of any of the Biosciences.

How our work will provide public benefit

The aim of Our Future Health is to build a resource for research into the earlier detection of disease that will deliver public benefit from its discoveries.

The Charities Act 2011 requires that all charities meet the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of Our Future Health.

Our Future Health is focussed on providing a public benefit by ensuring that the activities of the charity are indeed beneficial (and any harm must not outweigh that benefit). Second, the benefit Our Future Health delivers must be to the public, or a sufficient section of the public. Finally, any private benefit must be legitimately incidental to the achievement of the charity's purpose.

Our Future Health aims to build a health research resource that will enable the detection of diseases earlier and allow more people to live healthier lives for longer. This resource will provide researchers with an opportunity to discover and test more effective ways to predict, detect and treat diseases. This may include:

- Identifying new signals that could be used to detect diseases much earlier than is currently possible, leading to new or improved screening and prevention programmes and earlier treatment.

- Discovering new ways to predict with better accuracy who is at higher risk of diseases and would benefit from faster access to screening and prevention interventions; and
- Developing more targeted or personalised treatments, tools and technologies to; delay the onset of disease, or change the course of disease progression; to reduce disease risks; and more targeted ways to investigate diseases for people at higher risk.

Our Future Health aims to build a cohort of participants that reflects the UK population, to help identify differences in how diseases begin and progress in people from all different backgrounds. By ensuring that a diverse range of people participate, it will enable discoveries that benefit everyone.

Our Future Health Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Financial Review and going concern considerations

Our Future Health has a grant of £79m over a 4-year period, from UK Research and Innovation, as part of the Industrial Strategy Challenge Fund, to cover the costs of establishing the programme. Eligible costs are drawn down in stages, with gateway points to review progress against agreed milestones for the programmes.

	Year End 31 March 2021	Period End 31 March 2020
Revenue from UKRI	£4,358,655	£405,071
Expenditure	£4,359,434	£374,552
Total funds at 31 March	£29,740	£30,519

For the reporting period ending 31 March 2021, Our Future Health experienced a small deficit of £779.

The Trustees considered the value and magnitude of free reserves required to maintain Our Future Health as a going concern. They have also reviewed the budgets and forecasts for Our Future Health and consider that it is appropriate to prepare the accounts on a going concern basis, having considered the period of at least 12 months from the date of approval of this report. The grant funding agreement which has now been signed with UKRI, along with the contract signed with our first Founding Industry Member, gives Our Future Health confidence that it can continue with its operations and that it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

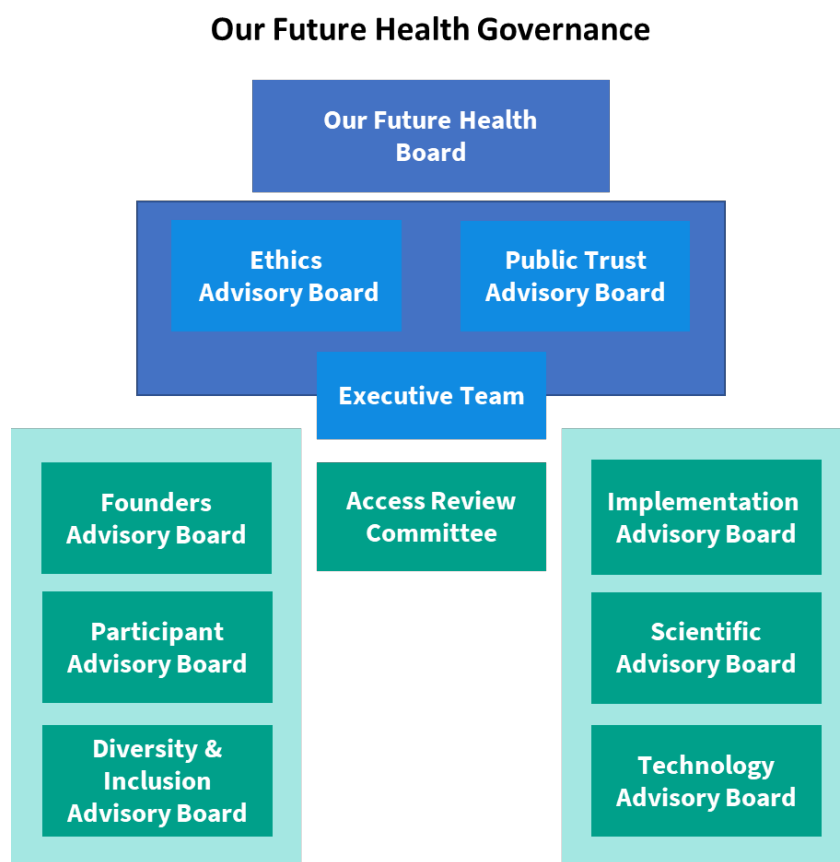
In this accounting period, the Trustees have been considering the likely income and expenditure and the cash requirements of Our Future Health.

Developing a free reserve policy is an ongoing activity for the Trustees to determine an appropriate level of coverage needed considering the risk exposure that Our Future Health is facing regarding the cost to maintain ongoing operations.

Structure, Governance and Risk Management

Our Future Health's governance structure is designed to ensure the right level of challenge and advice is provided to the Trustees and Executives on key aspects of the programme (figure 1). It ensures we can work effectively with the partners who help to fund, support and deliver our programme. It has also been developed to be in line with the Charity Governance Code.

Figure 1: Our Future Health Governance Structure



Our Future Health is governed by a **Board of Trustees**, who are ultimately responsible for the policies, activities and assets of Our Future Health and provide strategic leadership. Trustees serve on the Board in a voluntary capacity and do not receive remuneration.

Our Future Health governance also includes a range of Advisory Boards and an Access Review Committee. These advisory structures will all serve to help guide and shape our programme as we move forward. The Ethics Advisory Board was established in the year ended 31 March 2021. The other boards will become operational throughout 2021.

- The **Ethics Advisory Board** monitors the development of Our Future Health to make sure it meets high ethical and governance standards across all its activities.

- The **Public Trust Advisory Board** will monitor and advise the board on best practices and approaches which may be used to enhance and grow public trust in Our Future Health.

- The **Access Review Committee** is responsible for adjudicating access to Our Future Health data, samples, and participants. This committee reports to the Board.
- The **Founders Advisory Board** will bring together the charity and industry partners who are co-funding the establishment of the Our Future Health programme.
- The **Implementation Advisory Board** oversees decisions which will impact the delivery and implementation of the Our Future Health programme.
- The **Participant Advisory Board** will comprise members of the general public and study participants to work with us on all aspects of Our Future Health.
- The **Scientific Advisory Board** is responsible for making sure that all Our Future Health research meets the highest ethical and scientific standards.
- The **Diversity & Inclusion Advisory Board** supports us in our aims to recruit participants from a diverse range of backgrounds.
- The **Technology Advisory Board** has oversight of the main Our Future Health platform technology solutions and decisions.

The Trustees will expand membership of the board so that additional skills and experience in finance, public trust, cybersecurity and commercial can be incorporated. The ambition for 2021 is that the number of trustees will increase by 4 to 6 new members. A third-party recruitment agency will be appointed to assist the Trustees in sourcing high calibre candidates. Once identified and selected, the new trustees will follow a defined onboarding process which include joining a workshop with the current board members. The purpose of the workshop is to begin the team introduction and formation of the expanded board as well as map out key priorities for the future.

The Trustees of Our Future Health have also created an Audit & Risk subcommittee which meets several times a year to review both financial information and discuss risks. The Trustees will also establish further sub-committees such as a remuneration sub-committee once the number of Trustees has grown later this year. The remuneration sub-committee will be responsible for setting the remuneration for the charity's key personnel.

The Scientific Advisory Board is in place and has met twice. Work is ongoing to establish the other advisory boards over the course of 2021 and at the right time. For example, the Founders Advisory Board will be established once contracts with partners have been signed. The Participant Advisory Group will be established once we have a wider pool of participants to ensure appropriate diversity of membership.

Key Management Personnel

The board of trustees delegate the day-to-day running of the charity to the key management personnel of the executive team under the leadership of the CEO, Andrew Roddam.

The key management personnel include the CEO, Andrew Roddam, the Chief of Staff, James Cartwright and Executive Director of Products & Platforms, Jo Roach.

Remuneration of the key management personnel is determined by the trustees where new hires proposals are presented by the CEO to the board for review and approval. This review process also includes a review of the current organisation chart. This enables trustees to track and understand headcount growth against cashflow forecast. These reviews for new headcount requests occur during the regular board meetings. The frequency of those meetings were monthly and more recently have moved to meeting every 6 weeks.

Related Parties

Our Future Health has a wholly owned subsidiary (Our Future Health Trading Ltd) which is limited by share capital. The trading subsidiary is the vehicle through which we will enter into commercial agreements with our Founding Partners from the private sector.

Risk management

Our Future Health has taken time in 2020/21 to prepare more considered and structured risk assessments covering key deliverables and their corresponding mitigations strategies. The key areas of focus for risk assessment have included scale and diversity of recruitment into the programme; future funding of the programme; public trust and engagement and cybersecurity.

Risk mitigation strategies have been developed to manage all key risks and the risk register is reviewed periodically by the Leadership team and the Audit & Risk subcommittee. Additionally, the risk register is formally reviewed on an annual basis by the Our Future Health board.

Some of the key risks captured in 2021 are described below along with the mitigation approaches.

Key Risk Area - Brand, Reputation & Trust

Risk Description: Failure to ensure public trust is safeguarded and enhanced through our actions. Ensure adequate protections are in place to prevent a cybersecurity breach.

To ensure the Our Future Health brand, reputation and level of public trust are safeguarded, key steps are being taken in the following areas

- Put in place adequate security features to reduce the risk of data breach of the Trusted Research Environment. Ensure that all third-party suppliers are accredited with CyberEssentials Plus, ISO27001 information security management and the NHS Data Security & Protection Toolkit (where appropriate). Our Future Health will be undertaking CyberEssentials Plus and NHS DSPT accreditation in 2021 and initiating work on ISO27001.
- Create a Crisis Communication Plan which will develop responses to various possible scenarios resulting from some form of breach. This could include either a surprising or illegal use of data (including hacking).

Key Risk Area - Finance

Risk Description: Failure to maintain a positive cashflow and balance sheet for Our Future Health in the short and long term.

To ensure the viability of Our Future Health as a going concern, several key workstreams are underway. These include

- Securing funding from Founding Industry Members.
- Identifying parallel funding streams from other sources including UK government.

- Developing a rigorous financial and cashflow modelling tool enabling strategic decision making.

Key Risk Area - Participant Recruitment and Retention

Risk Description: Failure to recruit the cohort according to the target profile with agreed depth of data and biological samples.

To meet this target several workstreams are underway to ensure we have the necessary capabilities in the following areas

- Develop the capability to collect, transport and store up to 5 million biological samples (majority blood with some saliva).
- Establish strong relationships with senior stakeholders within the NHS, the Royal College of General Practitioners, and the British Medical Association.
- Develop the capability to follow live metrics of recruitment targets.
- Develop adaptive measures to achieve recruitment and diversity targets by using behavioural insights and extensive public involvement and community engagement to aid recruitment study design.

Operations

A key milestone in 2020/21, was the conclusion of our hosting agreement with Cancer Research UK (CRUK). It was agreed that we would exit the agreement early as we were able to set up our own business operations functions sooner than expected.

Our Future Health has continued to grow, enabling us to make large strides forward in building our internal capabilities in the science, study operations, communications, digital technology, strategic partnerships and business operations functions. This growth has permitted us to reduce our dependency on third party sourced capability in certain areas of our business model.

At 30 June 2021 our headcount was 32.5 FTE and we plan to continue to expand in areas of digital capability, and study and business operations.

Plans for the Future (April 2021 to 31 March 2022)

Our Future Health will be focussing on several key areas of activities in the coming 12 months.

A key area of focus will be our **pilot activities**, those already underway with NIHR BioResource and NHS Blood & Transplant, and new areas currently under development in NHS primary and secondary care.

The NHS Blood and Transplant pilot, which began on 5 July 2021, will run for an estimated 10 weeks and aims to recruit 3,000 participants. The STRIDES (Strategies to Improve Donor Experiences) study will then complete recruitment before the end of the year while we analyse the results of the pilot. We then intend to scale up recruitment in early 2022 in England, as well as planning recruitment in the Scottish, Welsh and Northern Ireland blood donor services.

We are currently preparing for our NHS primary and secondary care pilots, aiming to explore what is feasible, affordable, scalable and acceptable. In primary care, we are aiming to recruit participants from those attending a Health Check visit to minimise

any additional burden on resources. We anticipate the pilot will begin in September or October 2021. For secondary care, work is ongoing with Leeds NHS Trust Teaching

hospital on a feasibility study of outpatient settings for recruitment that is due to conclude in October. We are also working on a Memorandum of Understanding with NHS Greater Glasgow and Clyde and NHS Lothian for a feasibility study on recruitment through emergency departments.

Lessons learned from our pilots will help to inform our implementation plan setting out how we will deliver a scaled recruitment solution. We are also continuing to explore other potentially promising routes for recruitment through positive conversations with a consortium of Biomedical Research Centres and continuing to build links with legacy COVID resources (e.g. the vaccines registry, REACT and other major UK studies).

In addition to our pilot and recruitment activities, we will be running procurement exercises for key aspects of the longer-term infrastructure we will need for the main phase of the programme. One of the exercises began in July and focuses on biological sample processing, genotyping (including SNP chip design and manufacture and genotyping service provision) and long-term storage. Following initial pre-market engagement, an Invitation to Tender went live in August with the aim of awarding contracts to chosen suppliers by the end of the year.

We are also procuring key elements of our digital platform: the cloud storage environment for main study platforms and front-end capability (identity management, e-consent, survey tools, apps etc.). We will begin the process of developing accreditation for external Trusted Research Environments (TRE) to which we intend to share data in Q3 2021. We have applied to work with ICO via their regulatory sandbox programme, to receive support in the design of the TRE accreditation project and broader issues of data governance and sharing. This will be particularly useful as we navigate changes in the policy environment, for example, the outputs of the National Data Strategy and the Goldacre Review, and the potential changing status of UK data protections due to EU Exit and the impact of the EU Adequacy decision. Our Future Health is progressing approvals for data linkages to participants' routine health data with their consent through discussions with NHS Digital. General Practice Data for Planning and Research presents an opportunity to significantly speed up the curation of the NHS England dataset but we have alternative options to progress this if it does not proceed as planned.

In terms of progressing our partnerships and securing future funding for the programme, we are building on progress so far and negotiating with companies who have signed the non-binding term sheet, with a view to securing at least eight contracts with founding members. Longer term, we are also discussing a tiered partnership model with charities who are endorsing our pilot activities. A key goal for the year will be to achieve UKRI sign-off for phase one of the programme against the agreed objectives and success criteria and release the next phase of funding from our £79m grant.

Finally, we will ensure that the permanent governance and advisory board structure for Our Future Health is fully established, and the recruitment and induction of additional trustees is completed, bringing new skills and experience to the Board.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Our Future Health for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application

of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit Information

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 06 October 2021 and signed on its behalf by:

DocuSigned by:

Professor Sir John Bell

.....60A353B42DC0457.....

Professor John Irving Bell

Trustee and chair of the board of

trustees Company number:

12212468

Our Future

Independent Auditors' report to the members

Opinion

We have audited the financial statements of Our Future Health for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, cash flow statement 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 charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our Future

Independent Auditors' report to the members

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 13-14, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of

financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management

override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the

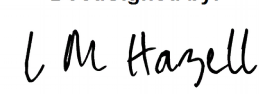
audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



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Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered
Accountants
Statutory Auditors

71 Queen Victoria
Street London
EC4V 4BE

Date: 11 October 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Our Future

Statement of financial activities (incorporating an income and expenditure account)

		Year ende d 31 March 2021 £	Perio d ende d 31 March 2020 £
	Note		
Income from:			
Charitable activities	2	4,358,65 5	405,07 1
Total income		= <u>4,358,655</u>	= <u>405,071</u>
Expenditure on:			
Charitable activities	3, 4	(4,359,43 4)	(374,55 2)
Total expenditure		= <u>(4,359,434)</u>	= <u>(374,552)</u>
Net (expenditure)/ income for the period		(779)	30,519
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward		30,519	-
Total funds carried forward		<u>29,740</u>	<u>30,519</u>

The notes on pages 22 to 27 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year. The results for the period all relate to continuing activities.

All income is unrestricted.

Our Future**Balance Sheet
As at 31 March**

	Not e	202 1 £	2020 £
Fixed Assets			
Investment in subsidiary	5	1	-
Current assets			
Debtors	6	636,864	4,984
Cash at bank and in hand		-	-
		<u>144,731</u>	<u>264,422</u>
		-	-
		<u>781,595</u>	<u>269,406</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(751,856)	(238,887)
Net current assets		<u>29,739</u>	<u>30,519</u>
Total net assets		<u>29,740</u>	<u>30,519</u>
The funds of the charity:			
Unrestricted fund	8, 9	29,740	30,519
Total charity funds		<u>29,740</u>	<u>30,519</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 06 October 2021 and signed on its behalf by:

DocuSigned by:

Professor Sir John Bell

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Professor John Irving Bell

Company number: 12212468

The notes on pages 22 to 27 form part of these financial statements

Our Future

Statement of cash flows For the year ended 31

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in)/provided by from operating activities	(a)	<u>-</u> <u>(119,690)</u>	<u>-</u> <u>264,422</u>
Cash flows from investing activities:			
Acquisition of share capital in a trading subsidiary		<u>-</u> <u>(1)</u>	<u>-</u> <u>-</u>
Net cash (used in) investing activities		<u>-</u> <u>(1)</u>	<u>-</u> <u>-</u>
Change in cash and cash equivalents in the year		(119,691)	264,422
Cash and cash equivalents at the beginning of the reporting period		264,422	-
Cash and cash equivalents at the end of the reporting period	(b)	<u>144,731</u>	<u>264,422</u>

(a) Reconciliation of net income to net cash inflow from operating activities

Net (expenditure)/ income for the year	(779)	30,519
(Increase) in debtors	(631,880)	(4,984)
Increase in creditors	512,969	238,887
Net cash (outflow)/inflow from operating activities	<u>-</u> <u>(119,690)</u>	<u>264,422</u>

(b) Statement of changes in net debt

	As at 1 April 2020	Cashflow s	As at 31 March 2021
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>144,731</u>
	<u>264,422</u>	<u>(119,691)</u>	<u>-</u>

Our Future

Notes to the financial statements

1. Principal accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The grant funding agreement has been signed with UKRI and the contract has been signed with the charity's first Founding Industry Member. The Trustees have reviewed the budgets and forecasts for Our Future Health and consider that it is appropriate to prepare the financial statements on a going concern basis, having considered the period of at least 12 months from the date of approval of the Trustees' report and accounts.

1.2 Company status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2021 the total of such guarantees was £4 (2020: £6).

1.3 Trading subsidiary

The charity's trading subsidiary was dormant in the year to 31 March 2021 and has not yet started trading. The financial statements have therefore not been prepared on a consolidated basis.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received, and the amount can be reliably measured.

Income is accrued and recognised in the year in which the performance conditions have been met, but the funds have not yet been received.

1.5 Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation

Our Future

Notes to the financial statements

can be measured reliably. All expenditure is accounted for on an accruals basis.

All costs can be directly attributed to an expense category.

Our Future

Notes to the financial statements (continued)

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Debtors

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

1.7 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Taxation

Our Future Health is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

1.9 Funds

Unrestricted funds

Income received with no restrictions attached is credited to the unrestricted fund. Expenditure from this fund is at the discretion of the trustees in furtherance of the general objectives of the charity.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

1.11 Key judgements and uncertainties

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

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

Our Future

Notes to the financial statements (continued)

There were no such areas of estimate or significant uncertainty at 31 March 2021.

Income

	2021	2020
	£	£
Income from UKRI	4,358,655	405,071
	<u>4,358,655</u>	<u>405,071</u>

Expenditure

Charitable Activities

	2021	2020
	£	£
Staff costs (note 4)	1,401,228	81,034
Digital platform costs	283,568	-
Study operations costs	621	-
Indirect staff costs	169,831	-
Legal and professional costs	2,092,610	283,233
Finance and accounting	43,296	9,600
IT costs	93,868	-
HR costs	2,578	-
Premises costs	79,193	-
Insurance	12,994	-
Sundry costs	880	605
Finance costs and bank charges	3,674	80
Market research and development	164,359	-
Advisory Committee costs	10,734	-
	<u>-</u>	<u>-</u>
	<u>4,359,434</u>	<u>374,552</u>

Governance costs

Included above are the following:

	2021	2020
	£	£
Accountancy fees	2,300	2,000
Auditors' remuneration	13,500	7,200
Legal fees	171,807	86,555
	<u>-</u>	<u>-</u>
	<u>187,607</u>	<u>96,155</u>

All costs relate to the core charitable activity.

Staff costs

	2021 £	2020 £
Salaries and wages	1,153,188	1,613
Social Security	130,272	123
Pension	84,008	15
Reimbursed staff costs	<u>33,760</u>	<u>79,283</u>
	-	-
	<u>1,401,228</u>	<u>81,034</u>

The average number of employees during the period was 15 (2020: 1).

The number of employees whose total remuneration exceeded £60,000 was as follows:

	2021 Number	2020 Number
£60,000-£70,000	1	-
£80,000-£90,000	1	-
£90,000-£100,000	2	-
£110,000 - £120,000	1	-
£130,000 - £140,000	1	-
£210,000 - £220,000	1	-

Total remuneration received by the key management personnel of the charity was £533,937 (2020: £58,500). In 2021 the key management personnel are the Trustees and the Executive Team. In 2020 as the charity was in the establishment phase, the key management personnel for the period were considered to be the Trustees and the interim Chief Operating Officer.

During the year, no trustee received any remuneration nor reimbursement of expenses (2020: none).

2. Investment in subsidiary

The charity's investment represents 100% of the issued share capital of Our Future Health Trading Limited, being one ordinary share of £1. This wholly owned subsidiary company is incorporated in the United Kingdom (Company number 12599493).

In the year to 31 March 2021 the subsidiary company was dormant.

Debtors

	2021 £	2020 £
Accrued income	618,794	-
Prepayments	18,070	4,984
	-	-
	<u>636,864</u>	<u>4,984</u>

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	400,224	115,139
Accruals	254,529	123,574
Other creditors	26,880	-
Social security and other taxes	70,223	174
	<u>751,856</u>	<u>238,887</u>

Unrestricted funds

	Balance at 31 March 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	30,519	4,358,655	(4,359,434)	29,740
	<u>30,519</u>	<u>4,358,655</u>	<u>(4,359,434)</u>	<u>29,740</u>

	Balance at 17 Sept 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	-	405,071	(374,552)	30,519
	<u>-</u>	<u>405,071</u>	<u>(374,552)</u>	<u>30,519</u>

Related party transactions

Professor Fiona Mary Watt was appointed as a trustee of Our Future Health as a representative of the MRC.

No trustees were reimbursed for any expenses in the period (2020: none).

There were no related party transactions in the period which require disclosure (2020: none).

Ultimate controlling party

The company is limited by guarantee and as such, is effectively controlled by its trustees.