

Charity registration number 1190390

H-ABC FOUNDATION UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

H-ABC FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Sheridan-Hill Dr M Teng Mr A Yuk Lun Tang Mr G Hill Mrs A E Candy-Waters	(Appointed 1 June 2021)
Charity number	1190390	
Registered office	42 Buxton Avenue Caversham Reading RG4 7BU	
Independent examiner	Joanna Boatfield ACA Ensors Accountants LLP Victory House Vision Park Chivers Way Histon CB24 9ZR	

H-ABC FOUNDATION UK

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H-ABC FOUNDATION UK

TRUSTEES REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The trustees present their annual report and financial statements for the year ended 30 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 constitution, 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)".

The charity has a Charity number of 1190390.

The registered office of the charity is:

42 Buxton Avenue
Caversham
Reading
RG4 7BU

Objectives and activities

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

H-ABC Foundation was set up in 2019 by 4 parents who have children with H-ABC (Hypomyelination with Atrophy of the Basal Ganglia and Cerebellum) which is a progressive neurological disease. There is currently no treatment for H-ABC, but promising research has started on gene therapy. Due to the rarity of the disease there is very little accurate information currently available that families can easily access. The charity wants to push forward research into the disease and ensure parents of children diagnosed with the disease have easy access to accurate information.

The charity's objective is:

To provide relief and assistance for sufferers of Hypomyelination with Atrophy of the Basal Ganglia and Cerebellum (H-ABC) and their families in particular, but not exclusively, by:

- a. Providing help, support and advice to families from our own experience
- b. Promoting awareness and understanding of Hypomyelination with Atrophy of the Basal Ganglia and Cerebellum (H-ABC)
- c. Supporting research that is dedicated to H-ABC, the useful results of which shall be published.

H-ABC FOUNDATION UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance

Fundraising

One of our big supporters, Darren Hardy, has taken on 2 big challenges this year! In September 2021 Darren broke 2 world records by pulling a car for 50km. In April 2022 Darren ran 300km in 100 hours. We are very lucky to have Darren on board to help with our fundraising. We continue to raise money through amazon smile and have had many supporters carry out fundraising activities, these include selling tote bags at a school fete, running a marathon and cycling.

Connecting Families

This year we have connected with another 6 families and now know of 21 UK families in total.

A recent article has been published by Leukodystrophy experts that believe H-ABC is much more prevalent than thought. As a charity we have started the process of writing to UK neurologists to ask them to pass our details onto any H-ABC patients they might have.

We find that most H-ABC families reach out to us through the Facebook page. We really want to improve the link between the clinicians and the charity. If newly diagnosed patients are given our details we can link with them more quickly and put some support in place when needed.

Publicity

We were fortunate to have several news articles on our 2 big fundraising efforts this year. Both Darren and our Trustees have been interviewed on ITV and Sky, and for several online newspapers, including BBC News. Raising awareness about H-ABC is one of our aims and any publicity helps this aim.

We have been working with the PR company that supports Synaptix Bio and have some family case studies due to be published in the future to help bring awareness to the disease.

Scientific update

Our Scientific Advisory Board continue to be a great support for the charity. We are able to contact the board for advice when needed and annual meetings help ensure we are able to discuss our work and receive support and advice from medical experts.

Dr Vanderver has been in regular contact with us and has been invaluable to us and the other UK families

We have had some exciting news this year that one of our Trustees has set up a biotech company to fund research and future clinical trials. Synaptix has been set up by Dr Michelle Teng and is being led by Dr Dan Williams. Synaptix have entered into an agreement with CHOP (Children's Hospital of Philadelphia) and are funding the research into ASO gene therapy as a potential treatment for H-ABC.

One of our volunteers has compiled a list of all the variants of the Tubb4s mutation which causes H-ABC. This has highlighted there are over 50 mutation variants. Our volunteer is linking with CHOP to expand this research to connect genotype with phenotype.

H-ABC FOUNDATION UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Scientific Advisory Board

The charity has a Scientific Advisory Board (SAB) which is led by Dr Michelle Teng, Trustee. The SAB consists of:

Dr Michelle Teng - Michelle is a scientist entrepreneur and a rare disease advocate. She followed an academic path in research after obtaining a PhD in Immunogenetics from University of Cambridge followed by a postdoctoral fellowship at the Wellcome Trust Sanger Institute before venturing into industry.

Dr Adeline Vanderver - Adeline Vanderver, MD, is an attending physician in the Division of Neurology, Program Director of the Leukodystrophy Center, and Jacob A. Kamens Endowed Chair in Neurologic Disorders and Translational Neurotherapeutics at Children's Hospital of Philadelphia.

Dr Nicole Wolf - Dr Wolf is a Neurologist who works at Centre for Childhood White Matter Disorders at VU University Medical Centre, Amsterdam. Her major research and clinical interest is hypomyelination.

Dr Tony Hall - Dr Anthony Hall (Tony) graduated from King's College London with first class honours in physiology and pharmacology before going on to qualify as a doctor in 1991 from the Royal Free Hospital London. He joined the pharmaceutical industry in 1994 and has spent many years working on the development of drugs for rare diseases.

The SAB advise the Trustees on scientific issues. The Charity has produced a Grant Making Policy with SAB input for any application of research grants. This year we have funded the Children's Hospital of Philadelphia to progress work on ASO gene therapy. We plan to investigate other avenues of research that could be funded by the charity to help find a treatment option for H-ABC patients.

Looking Forward

We have had a successful year and are connecting more families of this very rare disease. We hope to continue to grow our community and reach out to H-ABC families when they receive a diagnosis. We have had lots of positive news regarding the work on a treatment for H-ABC and we are positive this will continue and enable clinical trials in the near future. As the research continues to be funded by Synaptix Biotech we are now looking at how we can support families with equipment and therapies. A focus in the next year will be supporting families through our Family Fund Grant and funding needed equipment and services to Tubb4a families in the UK.

Financial review

The charity had income of £51,188 (2021 - £127,264), of which £5,169 (2021 - £96,610) was expended on charitable activities. Unrestricted funds at the year-end amounted to £76,673 (2021 - £30,654).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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 have adopted the going concern basis of accounting in preparing these financial statements.

H-ABC FOUNDATION UK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management

The charity is a Charitable Association. Its governing document is the constitution adopted on 25th November 2019, amended on 2nd July 2020.

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

Mrs A Sheridan-Hill

Dr M Teng

Mr A Yuk Lun Tang

Mr G Hill

Mrs A E Candy-Waters

(Appointed 1 June 2021)

H-ABC Foundation UK follows their constitutional document clause 18 to appoint new Trustees. When a new trustee is to be appointed a members' vote is required.

The Charity is wholly administered by its Trustees, none of whom receive any remuneration or compensation for costs incurred in performing their duties. The Trustees meet at least quarterly. Trustees manage the financial and day-to-day administration. Trustees keep detailed minutes of Trustee meetings and records of any decision made outside of these meetings.

Trustees are appointed at the annual members meeting – during the year a new Trustee was appointed after the Trustees received legal advice suggesting it would be beneficial to have an odd number of Trustees to avoid any decisions being unresolved by a Trustee vote.

Risk Review

The Trustees have conducted its own review of the major risks to which the charity is exposed and mechanisms have been established to mitigate those risks. The charity has sufficient financial reserves to fund its activities for 6 months in the event of unforeseen circumstances.

The charity relies on volunteers and has the commitment of Trustees and H-ABC families to keep the charity active. It provides an important support for newly diagnosed families. Running costs for the charity are minimal and enable us to invest in research and further raise awareness.

Charity volunteers support the charity through fundraising, admin support and general awareness. Volunteers play a large role in helping the charity to raise money. Without any paid employees, the charity is reliant on volunteers to support the charity. Volunteer support includes helping to produce data reports on H-ABC, PR support for fundraising events, and spreading awareness through social media.

The trustees report was approved by the Board of Trustees.

Mr A Yuk Lun Tang

17 January 2023

H-ABC FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF H-ABC FOUNDATION UK

I report to the trustees on my examination of the financial statements of H-ABC Foundation UK (the charity) for the year ended 30 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joanna Boatfield ACA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated: 21 February 2023

H-ABC FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	51,188	127,264
<u>Expenditure on:</u>			
Charitable activities	4	5,169	96,610
Net income for the year/ Net movement in funds		46,019	30,654
Fund balances at 1 May 2021		30,654	-
Fund balances at 30 April 2022		<u>76,673</u>	<u>30,654</u>

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

All income and expenditure derive from continuing activities.

H-ABC FOUNDATION UK

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		1,183		-
Current assets					
Cash at bank and in hand		76,762		31,854	
Creditors: amounts falling due within one year	10	(1,272)		(1,200)	
Net current assets			75,490		30,654
Total assets less current liabilities			76,673		30,654
Income funds					
Unrestricted funds			76,673		30,654
			76,673		30,654

The financial statements were approved by the Trustees on 19 February 2023

Mr A Yuk Lun Tang
Trustee

H-ABC FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Charity information

H-ABC Foundation UK is a Charitable Incorporated Organisation, established on the 25th November 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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)". 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 applying FRS 102 Update Bulletin 1 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. 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. The charity has considered the impact of COVID19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the 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 at the time of the donation.

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.

H-ABC FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 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.

H-ABC FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the 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 that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	51,188	127,264

4 Charitable activities

	2022 £	2021 £
Depreciation and impairment	296	-
The Chop Foundation	-	84,086
Microsynth	-	8,182
Advertising	133	442
	429	92,710
Share of support costs (see note 6)	2,808	2,700
Share of governance costs (see note 6)	1,932	1,200
	5,169	96,610

H-ABC FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

5 Grants payable

During the year no grants were made by the charity (2021 - £84,086). In the previous period the grant was made to fund work in developing a treatment for H-ABC. The charity has no commitments in relation to any grants, and makes them at its discretion.

Support costs have been allocated in full against charitable activities.

No grants were made to individuals.

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Website	285	-	285	2,696	-	2,696
Administration	39	-	39	4	-	4
Event costs	1,600	-	1,600	-	-	-
Bank charges	884	-	884	-	-	-
Legal and professional	-	540	540	-	-	-
Independent Examination	-	1,392	1,392	-	1,200	1,200
	<u>2,808</u>	<u>1,932</u>	<u>4,740</u>	<u>2,700</u>	<u>1,200</u>	<u>3,900</u>
Analysed between						
Charitable activities	<u>2,808</u>	<u>1,932</u>	<u>4,740</u>	<u>2,700</u>	<u>1,200</u>	<u>3,900</u>

7 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:

	2022 Number	2021 Number
Total	-	-

There were no employees who received employee benefits of more than £60,000.

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

H-ABC FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

9 Tangible fixed assets

	Office equipment £
Cost	
Additions	1,479
At 30 April 2022	1,479
Depreciation and impairment	
Depreciation charged in the year	296
At 30 April 2022	296
Carrying amount	
At 30 April 2022	1,183

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,272	1,200

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 30 April 2022 are represented by:		
Tangible assets	1,183	-
Current assets/(liabilities)	75,490	30,654
	76,673	30,654

12 Related party transactions

There were no disclosable related party transactions during the year.

No expenses were incurred by the trustees during the period.