

UK Focused Ultrasound Foundation

(A company limited by guarantee)

Annual report and unaudited financial statements

For the year ended 31 December 2022

Registered company number: 12829456

Registered charity number: 1193966

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Reference and administrative details

For the year ended 31 December 2022

Trustees	Lord A J Aberdare J C Bowis Dr N Kassell P C Keevil Sir I A Roberts
Chair	P C Keevil
Company Secretary	Dr E J White
Company registered number	12829456
Charity registered number	1193966
Registered office	First Floor 10 Queen Street Place London EC4R 1BE
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL

Trustees' report

For the year ended 31 December 2022

The Trustees present their annual report together with the financial statements of UK Focused Ultrasound Foundation ("Charity") for the year ended 31 December 2022.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under The Companies Act 2006 (Strategic report and Trustees' report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is constituted under a Memorandum of Association dated 21 August 2020. It is a registered charity with its charity number being 1193966.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

Appointment of Trustees

The Trustees have complete control of the Charity in relation to the application of funds. Trustees are appointed in accordance with the Charity's governing document. All decision-making of the Charity is made in accordance with the Charity's conflicts of interest policy.

Trustees

The Trustees who served during the year and up to the date of approval of the annual report and financial statements were:

Lord A J Aberdare
J C Bowis
Dr N Kassell
P C Keevil
Sir I A Roberts

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the Charity is stated below

- the relief of sickness and the preservation of health in particular but without limitation through the use of focused ultrasound;
- to advance education and undertake research on the applications or use of focused ultrasound for the benefit of the public; and
- promote all purposes recognised as charitable under the laws of England and Wales from time to time in particular but without limitation through an association with focused ultrasound.

Our vision is that focused ultrasound will be used worldwide to improve the quality of life and longevity of millions of patients with serious medical conditions in the shortest time possible. In that aim, the Foundation's mission is to accelerate the development of new applications of focused ultrasound and its widespread adoption as a standard of care in the shortest time possible.

Trustees' report (continued)

For the year ended 31 December 2022

Public benefit statement

The Trustees have given due consideration the Charity Commission published guidance on the public benefit requirements. The Charity constitutes a public benefit entity as defined by FRS 102.

ACHIEVEMENTS AND PERFORMANCE

In 2022, the Charity commenced operations and fundraising in the United Kingdom, and planned a formal launch event at the House of Lords for early 2023. The development team hosted awareness lunches and held meetings with prospective donors. Relationships were developed with the research community and disease specific foundations. The charity gained exposure and contacts at the British Medical Ultrasound Society conference.

FINANCIAL REVIEW

Results for the year

The results for the year are shown in the statement of the financial activities on page 7 (Note that the Charity was dormant for the entirety of the comparative period, i.e. between 21 August 2020 to 31 December 2021). During the year, the Charity received donations totalling of £182,775 (2021: £Nil). The cost of raising funds for the year totalled to £106,445 and expenditure on charitable activities of £25,041 (2021: £Nil) brought total expenditure for the year to £131,486 (2021: £Nil). The result for the year ended 31 December 2022 was a surplus of £51,289 (2021: £Nil).

The balance of the unrestricted reserves as at 31 December 2022 was £36,289 (2021: £Nil) and restricted reserves £15,000 (2021: £Nil).

Reserves policy

The trustees of UK Focused Ultrasound Foundation (Trustees) are under a legal duty to apply charitable funds within a reasonable time of receiving them but should also hold some money in reserve. Reserves are held to help ensure the charity continues to operate effectively and carry out its business activity with good governance arrangements. Trustees should keep their Reserves Policy and the level of reserves held under review regularly.

In accordance with Charity Commission guidance, Trustees of UK Focused Ultrasound Foundation (Foundation) acknowledge that there is a requirement for a nonprofit to have a reserves policy. This is to allow freedom to initiate expenditure when required, in advance of donations, and to mitigate the impact of any unforeseen circumstances

The Trustees consider it necessary to retain reserves over the longer term to:

- Reduce the impact of risks from the external environment should the levels of income reduce significantly so that the charity cannot meet its obligations.
- To ensure the charity can cover its on-going operational costs to process outstanding commitments.
- Meet the closure or transfer of the charity's affairs should the need arise.

The Trustees have agreed a minimum cash reserve equal to approximately 3 months of current operating costs and estimated commitments. For the year 2023 this amount shall be £30,000. This reserve will allow the Foundation time to develop new sources of income, cut back on expenditures or close operations.

As at 31 December 2022, the Charity's restricted reserves was £15,000 and unrestricted reserves was £36,289 (2021: £Nil). The Trustees are therefore satisfied that the level of reserves is in line with the agreed policy.

Trustees' report (continued)

For the year ended 31 December 2022

Definition of Reserves

Charity Reserves are unencumbered assets that the Foundation maintains over and above those required for day-to-day operations. They must be part of the Foundation's unrestricted funds that are freely available to spend on any of the Foundation's purposes and can be spent at Trustees' discretion in the furtherance of the Foundation's objectives. Items that must be excluded from reserves include tangible fixed assets, program-related investments used to further the Foundation's purposes, designated funds for projects, and future commitments that have not been provided for as a liability in the Foundation's accounts (Charity Commission Guidance January 2016).

Maintaining Reserves

The Trustees will review the cash balances at the quarterly Board of Trustees meetings to identify whether these funds are appropriate, whether they are likely to be committed in the near future, and the extent to which there is a continuing need identified for any particular funds.

Approval and Ratification

This Reserves Policy was reviewed and ratified by the Board of Trustees on May 17, 2023.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and specifically for a period of at least 12 months from the date of the approval of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Prior period

During the prior period the Charity was dormant (within the meaning of section 480 of the Companies Act 2006). The Charity did not trade during the prior period and received no income and incurred no expenses and therefore made neither profit nor loss in that period.

Trustees' report (continued)

For the year ended 31 December 2022

Trustees' responsibilities statement

The Trustees (who are also directors of UK Focused Ultrasound Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with 'the Financial Reporting Standard applicable to the UK and Republic of Ireland' ('FRS 102');
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



P C Keevil

Chair

Date: 09/19/2023

Buzzacott

Independent examiner's report to the Trustees of UK Focused Ultrasound Foundation

For the year ended 31 December 2022

Independent examiner's report to the Trustees of UK Focused Ultrasound Foundation ('the Charity')

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022.

Responsibilities of basis of reports

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)."

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 accounts to be reached.



Gumayel Miah, ACA

Buzzacott LLP

Chartered accountants

130 Wood Street

London

EC2V 6DL

Date: 22 September 2023

Statement of financial activities including income and expenditure account

For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Income from:					
Donations & legacies	3	167,775	15,000	182,775	-
Total income		167,775	15,000	182,775	-
Expenditure on:					
Raising funds	4	106,445	-	106,445	-
Charitable activities	5	25,041	-	25,041	-
Total expenditure		131,486	-	131,486	-
Net income and net movements in funds		36,289	15,000	51,289	-
Reconciliation of funds:					
Total funds at 31 December 2021		-	-	-	-
Total funds at 31 December 2022	10	36,289	15,000	51,289	-

Comparative information is provided in respect of the period 21 August 2020 to 31 December 2021. The Charity did not trade in the prior period. The Charity received no income and incurred no expenditure and therefore made neither profit or loss in that period.

The Statement of financial activities includes all gains and losses recognised in the above two financial periods.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The notes on pages 8 - 12 form part of these financial statements.

Statement of financial position

As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	8	2,596		-	
Cash at bank and in hand		67,423		-	
		<u>70,019</u>			
Creditors: Amounts falling due within one year	9	<u>(18,730)</u>		-	
Net current assets/total net assets			<u>51,289</u>		<u>-</u>
Charity funds					
Unrestricted funds:	10		36,289		-
Restricted funds	11		15,000		-
Total funds			<u>51,289</u>		<u>-</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 December 2022 and of its income and expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102.

The financial statements were approved by the Trustees on May 17, 2023 and signed on their behalf by:



P C Keevil
Chair

The notes on page 9 -13 form part of these financial statement

Notes to the financial statements

For the year ended 31 December 2022

1. General information

UK Focused Ultrasound Foundation ('the Charity') is a charitable company limited by guarantee. The members of the Charity are the Trustees named on page 1. 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. The Charity is incorporated in England and Wales. Its registered office and principal place of business is First Floor, 10 Queen Street Place, London, United Kingdom, EC4R 1BE. The company registration number is 12829456 and the charity registration number is 1193966.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are presented in GBP(£).

2.2 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

2.2 Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

2.3 Income

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Notes to the financial statements

For the year ended 31 December 2022

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of VAT.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT, which cannot be recovered.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
 - The direct cost of undertaking the Charity's activities
 - Related support costs
- b. The cost of raising funds comprises expenditure related to the Charity's expenses in relation to raising funds for the charity. Such costs include:
 - Direct costs
- c. Support costs are the costs associated with the governance arrangements of the Charity and the general running of the Charity. Included within this category are costs associated with the strategic management of the Charity's activities as opposed to day-to-day management.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements

For the year ended 31 December 2022

3. Donations & legacies

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations	167,775	15,000	182,775	-
	<u>167,775</u>	<u>15,000</u>	<u>182,775</u>	<u>-</u>

4. Raising funds

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Consulting	55,247	-	55,247	-
Other professional services	25,165	-	25,165	-
Dues and subscriptions	480	-	480	-
Travel	11,226	-	11,226	-
Meals and entertainment	1,821	-	1,821	-
Conferences	450	-	450	-
Meetings	10,007	-	10,007	-
Printing and copying-PR	1,110	-	1,110	-
Postage and delivery-PR	939	-	939	-
	<u>106,445</u>	<u>-</u>	<u>106,445</u>	<u>-</u>

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£		£	£
Support costs				
Other professional services	1,531	-	1,531	-
Office supplies	4,318	-	4,318	-
Postage and delivery (non-PR)	56	-	56	-
Dues and subscriptions	990	-	990	-
IT expense	171	-	171	-
General liability, property, auto	653	-	653	-
Directors and officers liability	1,870	-	1,870	-
Bank service charges	632	-	632	-
	<u>10,221</u>	<u>-</u>	<u>10,221</u>	<u>-</u>
Governance cost				
Accountancy fees	10,320	-	10,320	-
Independent examination fee	4,500	-	4,500	-
	<u>14,820</u>	<u>-</u>	<u>14,820</u>	<u>-</u>
	<u>25,041</u>	<u>-</u>	<u>25,041</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2022

6. Trustees' remuneration

No Trustees received any emoluments or reimbursement of out of pocket expenses for their services as Trustees during the year (2021: none).

7. Governance costs

	2022	2021
	£	£
Accountancy fee	10,320	-
Independent examination fee	4,500	-
	<u>14,820</u>	<u>-</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	2,596	-
	<u>2,596</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,730	-
Amount owed to The Focused Ultrasound Surgery Foundation (note 12)	5,820	-
Accruals	9,180	-
	<u>18,730</u>	<u>-</u>

10. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	2022 £	2021 £
Current assets	55,019	15,000	70,019	-
Current liabilities	(18,730)	-	(18,730)	-
	<u>36,289</u>	<u>15,000</u>	<u>51,289</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2022

11. Restricted funds analysis

	As at 1 January 2022	Income	Expenditure	Transfers	As at 31 December 2022
Prostate Cancer	-	15,000	-	-	15,000
Total restricted	-	15,000	-	-	15,000

- a) The Prostate Cancer fund represents the income which will be used to pay costs associated with initiating a new treatment site.

12. Related party transactions

During the year ended 31 December 2022, the Charity was awarded a donation from one of its Trustees, P C Keevil, for an amount of £2,596 (2021:£Nil). At the balance sheet date, the amount outstanding from the Trustee was £2,596 (2021: £Nil).

During the year ended 31 December 2022, the guarantor company, The Focused Ultrasound Foundation donated to the Charity an amount totalling £159,988 (2021:£Nil). They also paid expenses on behalf of the Charity for £5,820 (2021:£Nil). At the balance sheet date, the amount owed to the guarantor company was £5,820 (2021: £Nil).

There were no other related party transactions in the year of report (2021: none).

SIGNATURE CERTIFICATE



REFERENCE NUMBER
7B25ACF2-FA84-4960-8E34-718C7BE3196A

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 7B25ACF2-FA84-4960-8E34-718C7BE3196A	Document Name UKF001 - DRAFT Financial Statements V3 Annual Rpt to Sign per JH
Transaction Type Signature Request	Filename UKF001_-_DRAFT_Financial_Statements_V3_Annual_Rpt_to_Sign_per_JH.pdf
Sent At 09/14/2023 11:11 EDT	Pages 15 pages
Executed At 09/19/2023 13:56 EDT	Content Type application/pdf
Identity Method email	File Size 325 KB
Distribution Method email	Original Checksum 58a3fd3685377842525dcaf23c76408eb197af1b424411f010669bf09035f5be
Signed Checksum a8e55fdcec4e512a393d5ecfe430a809c3461b191e2d98dc3c4d7bc15c05920a	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Philip Keevil	Status signed	Viewed At 09/19/2023 13:55 EDT
Email pkeevil@fusfoundation.org	Multi-factor Digital Fingerprint Checksum 393372a9f126df51d7c133c9eae75040518fdde8ccbe62a24ccb9849f9a862d7	Identity Authenticated At 09/19/2023 13:56 EDT
Components 3	IP Address 75.75.15.243	Signed At 09/19/2023 13:56 EDT
	Device Chrome Mobile iOS via iOS	
	Drawn Signature 	
	Signature Reference ID E981240E	
	Signature Biometric Count 2	

AUDITS

TIMESTAMP	AUDIT
09/14/2023 11:11 EDT	Mary Rose Serafini (mserafini@fusfoundation.org) created document 'UKF001_-_DRAFT_Financial_Statements_V3_Annual_Rpt_to_Sign_per_JH.pdf' on Chrome via Windows from 76.182.4.242.
09/14/2023 11:11 EDT	Philip Keevil (pkeevil@fusfoundation.org) was emailed a link to sign.
09/19/2023 13:52 EDT	Philip Keevil (pkeevil@fusfoundation.org) was emailed a reminder.
09/19/2023 13:53 EDT	Philip Keevil (pkeevil@fusfoundation.org) viewed the document on Chrome Mobile iOS via iOS from 75.75.15.243.
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