

UK Focused Ultrasound Foundation

(A company limited by guarantee)

Annual report and unaudited financial statements

For the year ended 31 December 2023

Registered company number: 12829456

Registered charity number: 1193966

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Reference and administrative details

For the year ended 31 December 2023

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 2023

The Trustees present their annual report together with the financial statements of UK Focused Ultrasound Foundation ("Charity") for the year ended 31 December 2023.

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 2023

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

The postponed launch event at the House of Lords was held in January was very successful and attended by 150 researchers, clinicians, politicians and many prospective donors. Early in the year, the chairman submitted written evidence to Parliament's Future Cancer inquiry on the applicability of focused ultrasound as a treatment mode. During the year several one on one meetings were held with the purpose of raising awareness and ultimately to solicit donations. We also arranged and held several lunches and dinners to increase awareness among prospective donors and patients.

During 2023, ten potential donors and friends of the Foundation witnessed an essential tremor treatment at St Mary's Hospital, hosted by Professor Wady Gedroyc. Our program of enhancing awareness was successful and we added 150 UK contacts to our CRM database. As a result, the UK Foundation was able to fund the leasing of a Sonablate focused ultrasound treatment machine that was installed at the Royal United hospital in Bath under the supervision of Professor Hashim Ahmed, and it is successfully treating patients.

Following the success of our collaboration with Pancreatic Cancer UK, we identified several other disease specific charities that could potentially co-fund research and a program of introductory meetings was commenced. The second important awareness event of the year was held in Oxford in September to celebrate the appointment of the University of Oxford as a Centre of Excellence. This was also successful and attended by 35 researchers, clinicians and prospective donors. At year end, we sent out a direct mail appeal to 100 potential and existing donors, with some success in terms of new donations.

FINANCIAL REVIEW

Results for the year

The results for the year are shown in the statement of the financial activities on page 7. During the year, the Charity received donations totalling of £101,134 (2022: £182,775). The cost of raising funds for the year totalled to £75,188 (2022: £106,445) and expenditure on charitable activities of £44,549 (2022: £25,041) brought total expenditure for the year to £119,737 (2022: £131,486). The result for the year ended 31 December 2023 was a deficit of £18,603 (2022 surplus: £51,289).

The balance of unrestricted reserves as of 31 December 2023 was £15,185 (2022: 36,289) and restricted reserves £17,500 (2022: £15,000). Per the Foundation's reserves policy, the Foundation should have £30,000 in unrestricted reserves at 31 December 2023. As such, the US Focused Ultrasound Foundation gifted £70,000 in 2024 to keep reserves in line and support operations.

Trustees' report (continued)

For the year ended 31 December 2023

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 2023, the Charity's restricted reserves was £17,500 (2022: £15,000) and unrestricted reserves was £15,185 (2022: £36,289). As such, the US Focused Ultrasound Foundation gifted £70,000 in 2024 to keep reserves in line with its policy and support operations.

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.

Trustees' report (continued)

For the year ended 31 December 2023

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:


Philip Keevil (Sep 4, 2024 16:59 GMT+1)
.....
P C Keevil
Chair

Date: 04/09/2024



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

For the year ended 31 December 2023

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 2023.

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.

A handwritten signature in black ink, appearing to read "Gumayel Miah", followed by a stylized flourish.

Gumayel Miah, ACA
Buzzacott LLP
Chartered accountants
130 Wood Street
London
EC2V 6DL

Date: 10 September 2024

Statement of financial activities including income and expenditure account

For the year ended 31 December 2023

		Unrestricted funds	Restricted funds	Total funds	Total Funds
	Note	2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations & legacies	3	81,634	19,500	101,134	182,775
Total income		81,634	19,500	101,134	182,775
Expenditure on:					
Raising funds	4	75,188	-	75,188	106,445
Charitable activities	5	24,549	20,000	44,549	25,041
Total expenditure		99,737	20,000	119,737	131,486
Net (expenditure)/income		(18,104)	(500)	(18,603)	51,289
Transfers between funds		(3,000)	3,000	-	-
Net movement in funds		(21,104)	2,500	(18,603)	
Reconciliation of funds:					
Total funds brought forward		36,289	15,000	51,289	-
Total funds at carried forward	10	15,185	17,500	32,685	51,289

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 9 - 14 form part of these financial statements.

Statement of financial position

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	8	348		2,596	
Cash at bank and in hand		44,597		67,423	
		<u>44,945</u>			
Creditors: Amounts falling due within one year	9	<u>(12,260)</u>		(18,730)	
Net current assets/total net assets			<u>32,685</u>		<u>51,289</u>
Charity funds					
Unrestricted funds:	10		15,185		36,289
Restricted funds	11		17,500		15,000
Total funds			<u>32,685</u>		<u>51,289</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 2023 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 04/09/2024 and signed on their behalf by:


Philip Keevil (Sep 4, 2024 16:59 GMT+1)

P C Keevil
Chair

The notes on page 9 -14 form part of these financial statement

Notes to the financial statements

For the year ended 31 December 2023

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 2023

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 2023

3. Donations & legacies

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations	81,634	19,500	101,134	182,775
	<u>81,634</u>	<u>19,500</u>	<u>101,134</u>	<u>182,775</u>

4. Raising funds

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Consulting	58,046	-	58,046	55,247
Gifts	80	-	80	-
Other professional services	-	-	-	25,165
Dues and subscriptions	300	-	300	480
Travel	7,607	-	7,607	11,226
Meals and entertainment	1,176	-	1,176	1,821
Conferences	-	-	-	450
Meetings	7,101	-	7,101	10,007
Printing and copying-PR	878	-	878	1,110
Postage and delivery-PR	-	-	-	939
	<u>75,188</u>	<u>-</u>	<u>75,188</u>	<u>106,445</u>

Notes to the financial statements

For the year ended 31 December 2023

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£		£	£
Support costs				
Other professional services	-	-	-	1,531
Office supplies	-	-	-	4,318
Postage and delivery (non-PR)	-	-	-	56
Dues and subscriptions	1,153	-	1,153	990
IT expense	-	-	-	171
General liability, property, auto	632	-	632	653
Directors and officers liability	-	-	-	1,870
Printing and copying-PR	3,232	-	3,232	-
Bank service charges	382	-	382	632
	<u>5,399</u>	<u>-</u>	<u>5,399</u>	<u>10,221</u>
Governance cost				
Accountancy fees	14,200	-	14,200	10,320
Independent examination fee	4,950	-	4,950	4,500
	<u>19,150</u>	<u>-</u>	<u>19,150</u>	<u>14,820</u>
	<u>24,549</u>	<u>-</u>	<u>24,549</u>	<u>25,041</u>
Grants				
Grants paid during the period	-	20,000	20,000	-
	<u>22,549</u>	<u>20,000</u>	<u>44,549</u>	<u>25,041</u>

The following institutions were awarded grants during the year ended 31 December 2023. Grants are not made to individuals.

	2023	2022
Institutions	£	£
Prost8 UK	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2023

6. Employees and Trustees' remuneration

The Charity does not employ staff (2022: no staff).

The Trustees consider that they alone comprise the key management personnel of the Charity responsible for controlling and directing the Charity's operations.

No Trustees received any emoluments or reimbursement of out of pocket expenses for their services as Trustees during the year (2022: none).

7. Governance costs

	2023	2022
	£	£
Accountancy fee	14,200	10,320
Independent examination fee	4,950	4,500
	<u>19,150</u>	<u>14,820</u>

8. Debtors

	2023	2022
	£	£
Prepayments	348	2,596
	<u>348</u>	<u>2,596</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	550	3,730
Amount owed to Focused Ultrasound Foundation (note 12)	-	5,820
Accruals	11,710	9,180
	<u>12,260</u>	<u>18,730</u>

10. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	2023	2022
			£	£
Current assets	27,445	17,500	44,945	70,019
Current liabilities	(12,260)	-	(12,260)	(18,730)
	<u>15,185</u>	<u>17,500</u>	<u>32,685</u>	<u>51,289</u>

Notes to the financial statements

For the year ended 31 December 2023

11. Restricted funds analysis

	As at 1 January 2023	Income	Expenditure	Transfers	As at 31 December 2023
	£	£	£	£	£
Prostate Cancer	15,000	2,000	(20,000)	3,000	-
Profision	-	10,000	-	-	10,000
Rosenbaum Gold	-	7,500	-	-	7,500
Total restricted	15,000	19,500	(20,000)	3,000	17,500

- a) The Prostate Cancer fund represents the income which will be used to pay grants for the purpose of prostate cancer treatment.
- b) Profision is restricted to pay grants for the purposes of brain treatment.
- c) Rosenbaum Gold funding is restricted for the study of glioblastoma multiforme at the Institute of Cancer Research.

12. Related party transactions

During the year ended 31 December 2023, the Charity was awarded a donation from one of its Trustees, P C Keevil, for an amount of £485 (2022: £2,596). At the balance sheet date, the amount outstanding from the Trustee was £nil (2022: £2,596).

During the year ended 31 December 2023, the guarantor company, Focused Ultrasound Foundation donated to the Charity an amount totalling £74,858 (2022: £159,988). They paid for expenses on behalf of the Charity of £nil (2022: £nil), and repaid an amount owed of £5,820 (2022: £nil). At the balance sheet date, the amount owed to the guarantor company was £nil (2022: £5,820).

There were no other related party transactions in the year of report (2022: none).