

JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales · Charity number 295716

Details

Other names	JUVENILE DIABETES RESEARCH FOUNDATION, THE JUVENILE DIABETES FOUNDATION, THE JUVENILE DIABETES FOUNDATION (UK), THE JUVENILE DIABETES FOUNDATION (UK) LIMITED, Breakthrough T1D, JDRF
Status	Registered
Legal form	Charitable company
Company number	02071638
Registered	1987-05-14
Register	View on the Charity Commission register

Contact

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Activities

Objects: A) TO PROMOTE RESEARCH TOWARDS FINDING A CURE FOR TYPE 1 (JUVENILE) DIABETES, INCLUDING ITS PREVENTION AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH; B) TO RELIEVE SICKNESS AMONGST PERSONS WHO ARE SUFFERING FROM TYPE 1 (JUVENILE) DIABETES; C) TO ADVANCE PUBLIC EDUCATION ABOUT DIABETES AND PARTICULARLY TYPE 1 (JUVENILE) DIABETES.

Activities: JDRF adopted the new working name Breakthrough T1D in October 2024, and is part of an international network with a shared vision of a world without type 1 diabetes. In the UK we fund research to cure, treat and prevent type 1 diabetes, work to accelerate the pace of research and the delivery of treatments and give support and a voice to children and adults living with type 1, and their families.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,016,089	£8,360,888	£1,931,493	66
2024-06-30	£6,670,927	£6,964,742	£2,276,292	65
2023-06-30	£6,115,258	£6,163,313	£2,570,107	55
2022-06-30	£5,908,519	£5,514,337	£2,618,162	55
2021-06-30	£6,375,646	£5,532,144	£2,223,980	56
2020-06-30	£6,044,754	£5,899,492	£1,380,478	63

Trustees

Name	Role	Appointed
David Peter Bruce		2025-10-06
Dean Mathew Sowman		2025-10-06
Dr Per Lundin		2021-03-15
Jared Chebib		2020-12-07
Nadia Lee Lafferty Swann		2023-03-13
Phillip John Aird-Mash		2019-03-18
Sarah Elizabeth Johnson		2023-03-13
Stephen Neville Bates		2025-10-06

JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales - Charity number 295716

Accounts

**Juvenile Diabetes
Research Foundation
Limited**

**Trading as Breakthrough
T1D since October 2024**

**Annual Report and Financial
Statements**

30 June 2025

Company Limited by Guarantee
Registration Number
02071638 (England and Wales)

Charity Registration Number
295716 (England) and
SC040123 (Scotland)

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Reference and administrative details

President	Her Majesty The Queen
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (Chair) Barrie Brien Jared Chebib (Treasurer) Sarah Johnson Wilson Leech (Vice Chair, retired 30 June 2025) Per Lundin James Lurie (retired 31 December 2024) Nadia Swann
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising & Engagement	Terence Lovell
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Hilary Nathan
Director of Finance and Resources	Jonathan Taylor
Director of People and Operations	Hayley Anderson
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@breakthrough1d.org.uk
Website	www.breakthrough1d.org.uk
Social media	https://www.facebook.com/BreakthroughT1DUK https://www.instagram.com/breakthrough1duk/ https://x.com/BT1DUK https://www.linkedin.com/company/breakthrough1duk/
Company registration number	02071638 (England and Wales)
Charity registration number	295716 (England and Wales) SC040123 (Scotland)

Reference and administrative details

National and regional offices

Breakthrough T1D Scotland: Aberdeen Office

T: Aberdeen: 01224 248 677

E: scotland@breakthrough1d.org.uk

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Barclays Bank plc
Marble Arch Corporate Banking Group
PO Box 32016
London
NW1 2ZH

Directors' report

The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited ("the charitable company", now known as Breakthrough T1D), for the year ended 30 June 2025.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and serves as the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 31 and comply with the charitable company's Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Our mission in the UK

At Breakthrough T1D we focus on what people living with type 1 diabetes need now and next. We break the barriers to help people manage the condition and enjoy full, healthy lives.

We lead the way to more effective solutions connecting the brightest minds to advance treatments, influence policy and improve access to care for those who need it.

We will make type 1 diabetes a thing of the past by accelerating research and driving innovation forward.

As we drive towards curing type 1 diabetes, we help make everyday life better for the people who face it.

Chair and CEO Foreword

We are proud to report on a landmark year of impact and innovation at Breakthrough T1D. In Financial Year 2025, we have delivered significant results in type 1 diabetes (T1D) research and played a key role in expanding access to treatments. Stewarded by our bold 10-year strategy unveiled this year, we have driven breakthroughs that make everyday life with T1D better, while advancing towards cures. Thanks to continued generous support from our communities and supporters, income has increased by 20% this year, and mission spend has grown by 29%.

Advancement in key trials funded by Breakthrough T1D has enabled us to take vital steps towards unlocking groundbreaking therapies that could change the course of T1D care and management. The Type 1 Diabetes Grand Challenge granted funding of over £2.7 million to six new projects to develop novel insulins and improve the effectiveness of insulin therapy, which could transform the treatment of T1D. The Grand Challenge also awarded £4 million in funding to three other projects, two of which are looking at slowing the destruction of insulin-producing beta cells and the progression of T1D. The third will be investigating immune cell change 'signatures' seen only in adults who go on to develop type 1 diabetes and searching for existing medicines that can rewrite these signatures to prevent T1D. These landmark research projects were made possible through our work with Grand Challenge partners, the Steve Morgan Foundation and Diabetes UK, and the incredible generosity of Steve and Sally Morgan.

For the past 18 years we have funded and championed the development of hybrid closed loop (HCL) systems and we are delighted that now, more than half of children with type 1 in England are using this life-changing technology. The impact of HCL will be momentous, reducing serious hypo and hyperglycemia episodes. We are especially proud of this milestone but our effort to improve universal access to technology continues. In October 2024, we launched our Access For All report, which builds upon our 2019 Pathway to Choice report, examining how people with type 1 access technology. The report's key recommendations included establishing a national early detection programme for early detection of T1D and increasing awareness of and access to hybrid closed loop systems (HCLs).

We are also proud of how we listen and respond to the needs of people with T1D. We continue to be a hub for the T1D community through our range of nationwide Discovery Day events, recording a strong 4.6/5 satisfaction rate. This year marked the expansion of Coping with Diabetes, a digital tool developed in partnership with social enterprise DigiBete, to help children and young people with T1D manage their mental health. The tool has recorded over 4,834 active users engaging with nearly 97,000 activities.

As ever, we are extremely grateful to our supporters, whose generosity and commitment enable us to make life-changing breakthroughs happen. With their support, we are changing the lives of people with T1D and advancing nearer to our ultimate mission: a world where a cure is not just a possibility but a reality.

Phil Aird-Mash

Chair

Karen Addington, MBE

Chief Executive

Our FY25 strategy impact

1. Our first year as Breakthrough T1D

In October 2024, JDRF formally became Breakthrough T1D. Our global brand launch coincided with the release of our most successful brand film to date 'what a cure feels like'. The film, featuring Breakthrough T1D supporters and volunteers living with T1D, captures the relentless nature of T1D and envisions the sense of peace a cure could bring to people living with the condition. The film has been shared globally through the Breakthrough T1D international network of affiliate charities, speaking to the universal reality of what it means to live with T1D. The film formed the foundation of our phased brand awareness campaign; phase one (October-December 2024) recorded 1 million organic views in the UK and 1.4 million globally and reached 1.1 million people. Phase two (April-June 2025) saw the relaunch of the film using paid advertising to enhance brand reach, achieving above target audience reach of 5.1 million impressions, 4.4k generated contacts. In early 2025, we commissioned benchmarking market research to assess the growth in awareness and engagement in our brand. The results of this research illuminated the success of our awareness campaign since the launch of the new brand. Of those aware of Breakthrough T1D, 86% would speak positively about our organisation and 96% would advocate for the brand. We also found that there is a strong connection towards our brand amongst T1D audiences, with 85% reporting feeling close to the brand and having a strong understanding of our mission.

We are delighted to have received several awards this year for outstanding impact in diabetes care and support. In July 2024, we were awarded Best Health & Medical Research charity at the annual Charity Awards. In recognition of our campaign and advocacy work on Hybrid Closed Loop (HCL) systems, we were delighted to be awarded Best Health Tech Solution at the Health Tech Awards in July 2024, alongside Diabetes UK and NHS England, and win the Third Sector Big Impact Award with Diabetes UK in September 2024. In spring 2025, we were honoured to receive the People's Choice Gold Film for our brand film at Smiley Charity Film Awards, the world's largest cause-based film campaign.

In FY25 we continued to increase our national media coverage across print and broadcast media, and this year we made international headlines, featuring on ABC News Media Australia and Global News Canada. We secured news features and interviews with the BBC (Radio 4's Today Programme, Newsround, 5Live) and Sky News, headline articles in the Guardian, as well as coverage in the Daily Mail, The Sun, The Mirror, and The Daily Express.

Our new name and brand could not be applied to our existing Instagram and Facebook accounts, so we made the decision to close these accounts and launch those channels afresh. Since then, we have rebuilt our social presence from the ground up, creating updated platforms that reflect our new identity and allow us to engage more effectively with our audiences. We are proud to record a strong follower count, standing at 49.2k followers across Facebook, Instagram, LinkedIn and X, with net growth at 14.9k followers.

2. FY25 Making breakthroughs happen: driving research

2.1 UK delivery of research and partnerships

The Type 1 Diabetes Grand Challenge is a £50 million partnership between Breakthrough T1D UK and Diabetes UK, funded by the Steve Morgan Foundation. It is accelerating research in three key areas: the root causes of type 1 diabetes (T1D), replacing beta cells lost in the immune attack that causes T1D, and developing the next generation of insulins (novel insulins). It is now funding 19 research projects across 47 institutions, with 161 researchers and collaborators working toward a cure. Throughout FY25, six international teams have been working to deliver progress in the ambitious Novel Insulins Innovation Incubator programme. These fresh, new approaches to developing radical new forms of insulin to make managing type 1 diabetes easier and safer will begin to report in their findings in the year ahead, with the most promising projects having the opportunity to apply for further funding through Phase 2 of the programme. This year also saw the first Grand Challenge symposium, held in November 2024, which brought together funded researchers from root causes and beta cells along with people who have lived experience of T1D.

The ELSA Study, co-funded by Breakthrough T1D UK and Diabetes UK, screened more than 26,000 children aged 3 to 13 for early signs of type 1 diabetes, exceeding the 20,000 target. The study uses a simple finger-prick blood test to detect autoantibodies that indicate the autoimmune process that leads to type 1 diabetes. These markers can appear years before symptoms begin. The impact of early detection was demonstrated when two children identified through the ELSA Study became eligible for compassionate use of teplizumab. This drug, recently approved by the MHRA in the UK, can delay the onset of type 1 diabetes at the early stages of the condition by three years on average. The compassionate use of teplizumab was made possible through Breakthrough T1D funding, which covered clinician time and facility costs.

In August 2024, Breakthrough T1D supported the development and publication of the top ten priorities for adults living with T1D in Ireland and the UK. These were developed as part of a James Lind Alliance Priority Setting Partnership, which emphasises a person-centric approach to care and research. This publication will now help guide UK researchers and funders to ensure research priorities are anchored in the needs of people living with the condition.

In November 2024, the MESSAGE (Medical Science Sex and Gender Equity) policy framework was launched in the UK. It aimed to ensure research is designed to consider different sexes and genders in health and care research. Breakthrough T1D contributed to the design and implementation of this framework. The framework has been incorporated into our small grant awards process to ensure that the research we fund benefits everyone affected by T1D.

The Small Grant Awards programme funded four early career UK researchers to run year-long studies in type 1 diabetes. Two of these focused on developing new interventions, specifically a tool to help manage T1D when exercising, and a new type of dressing to help wounds heal quicker in people with T1D. The other two projects delve into the biology of the pancreas to understand interactions between the different cells found there and how these are involved in T1D, specifically either protecting against immune attack or preventing low blood glucose.

In August 2024, we co-funded a Research Fellowship in Clinical Diabetes with the Novo Nordisk Research Foundation. This fellowship supports doctors, nurses, midwives and healthcare professionals to undertake research into T1D.

In April 2025, we co-funded our first Daphne Jackson Fellowship. These fellowships support researchers who have taken a career break for at least two years for family, caring or health reasons, and highlight our continued commitment to supporting equality, diversity and inclusivity in the research we fund.

2.2 Breakthrough T1D international delivery of research partnerships

In the last financial year, Breakthrough T1D UK delivered £1.3 million charitable funding to support the Breakthrough T1D global research programme in the UK.

The future of cell-based cures for T1D received a huge boost when Vertex Pharmaceuticals released updates on their ongoing clinical trial with Zimislecel (VX-880): their lab-grown, insulin-producing cells. Twelve people with T1D who experienced very unstable glucose levels and have severe hypoglycaemia unawareness received the full dose of VX-880 and began making insulin in response to glucose within 90 days. They achieved HbA1c levels of below 7% or 53mmol/mol, time in range above 70% and they were no longer experiencing any severe hypos. After 365 days, ten of the twelve participants no longer needed to inject insulin to manage their T1D. Treatment with Zimislecel requires immunosuppression, but marks a huge step forward in demonstrating the potential for lab-grown cell therapies in T1D, building on technology developed by Professor Doug Melton with the support of Breakthrough T1D.

Sana Biotechnologies, supported by Breakthrough T1D through the T1D Fund, released preliminary, six-month data showing that genetically modified islets can survive and produce insulin without immunosuppressive drugs. In collaboration with Uppsala University Hospital, researchers transplanted donor islets modified using hypoimmune (HIP) technology into the arm of a person with T1D. The modified islets continued to function over six months, confirmed by sustained C-peptide levels, a key marker of insulin production. This is the first human evidence that engineered islets can evade the immune system without the need for immunosuppression. Sana now plans to expand trials and explore stem cell-derived islets, which could make this therapy scalable and accessible to many more people. These results mark a major step toward immune-evasive, cell-based cures for T1D.

Results published in Nature Medicine showed that the immunotherapy drug ustekinumab preserves the body's ability to produce insulin in early type 1 diabetes. Ustekinumab is an established therapy that is used to treat other autoimmune conditions including severe psoriasis, psoriatic arthritis, severe Crohn's disease and severe ulcerative colitis. Breakthrough T1D funding was instrumental in this clinical trial, and enabled blood-based biomarkers to be analysed, providing the link between the action of ustekinumab on the immune system and the ability of the body to produce insulin.

In May 2025, the UK-based Bukhman Foundation pledged £100 million over the next 10 years to advance research and advocacy in T1D. One of the first gifts from this pledge will be allocated to the Breakthrough T1D Barbara Dewey Cammett Center of Excellence in New England, USA, to support innovative research into gene-edited, lab-grown islets.

3. FY25 Bringing breakthroughs to the community: accelerating access to treatments

In October 2024, we launched our 'Access For All' report, which builds upon our 2019 'Pathway to Choice' report. The report's key recommendations include increasing awareness and access of hybrid closed loop systems (HCLs), establishing a national early detection programme for early detection of T1D, and raising awareness of clinical trials to help the development of future treatments.

In February 2025, the All-Party Parliamentary Group (APPG) for diabetes was re-established. The APPG is a collaborative forum for diabetes charities, researchers and experts to progress discussions and actions around policy, research, and treatment of diabetes with parliamentarians. The APPG is chaired by Tom Gordon MP, a former Breakthrough T1D member of staff, with the secretariat provided jointly by Breakthrough T1D and Diabetes UK.

Our report, 'Facing the future: ageing with T1D and the need for change', launched in June 2025 reporting on market research commissioned by Breakthrough T1D into the experiences, hopes and fears of people living with T1D over the age of 45. Findings revealed that this demographic is anxious about their future and felt unsupported by a health and social care system that is unprepared to deal with the challenges of ageing with T1D. The report puts forward recommendations for inpatient care, menopause care, and domiciliary and residential care. Working closely with NHS England, Breakthrough T1D has developed a project to help support adoption and implementation of the report's guidelines.

In FY25, we were instrumental in the NICE tech appraisal for teplizumab, an immunotherapy which has been found to delay the onset of T1D symptoms in individuals at the early stages of developing the condition by an average of three years. Breakthrough T1D played a significant role in shaping the scope of the appraisal, a final decision from NICE on teplizumab is expected in November 2025.

4. FY25 Bringing breakthroughs to the community: living well

We have continued our partnership with the diabetes social enterprise DigiBete to support the emotional wellbeing of young people living with T1D. Coping with Diabetes uses real-life stories, animations and interactive activities to help reduce and prevent diabetes distress and burnout. The early intervention tool helps frame thinking around diabetes, supporting people to develop resilience to cope with all the daily challenges that type 1 brings. This year marked the completion of Phase 2, which expanded the tool's target audience from 10-14 years to up to 25 years, and involves parents through broader information and support resources. Engagement has been strong: users have explored 147,274 events and viewed 96,937 activities via the Coping with Diabetes Button, with 4,834 active users averaging 20.9 visits each.

Survey feedback from young people aged 14 to 25 highlighted the positive impact the tool has had. 100% of respondents rated the resources as high quality, 87% found the materials helpful, and 94% believed the tool would support them or others in managing their feelings about diabetes. All respondents said they would recommend the tool to friends, and the dedicated 16–25s module received an outstanding rating of 4.7 out of 5. As we move into Phase 3, we remain focused on ensuring that psychological support is accessible, relevant and empowering for every young person living with type 1.

Our community events programme has grown in reach and impact, rooted in audience needs and shaped by lived experience. A highlight has been focusing on socio-economically inclusive locations and partnerships - contributing to reducing health inequalities through tailored resources and more diverse speakers. Our free events continue to play a vital role in bringing people together to share experiences and foster peer support. We hosted fewer events in FY25 (nine compared to 15 in FY24), and as a result we achieved a 10% increase in the average number of attendees. These events consistently received high customer satisfaction ratings, averaging 4.6 out of 5.

Our resources for newly diagnosed families and adults affected by type 1 diabetes have been distributed widely, with an estimated reach of over 7,000 individuals through family-focused materials and 3,000 individuals through adult-focused resources. In addition to these, we offer a range of support materials for those further along in their T1D journey. These physical resources have reached 2,500 individuals, and our digital resources have been downloaded 3,000 times, reflecting continued demand and strong engagement.

5. Looking forward – our 10-year strategy

In the Spring of 2025 we launched our 10-year strategy, which sets out a clear and ambitious plan to accelerate progress towards cures and improve lives. The strategy is built around three core goals: making breakthroughs happen, bringing breakthroughs to the community, and deepening engagement and support to enable breakthroughs. Our shared international commitment to advance treatments for T1D remains a cornerstone of the global Breakthrough T1D agenda, alongside our affiliates across the world. Our goals ground how people living with type 1 diabetes will be at the centre of everything we do, ensuring that research, innovation and support are shaped by their needs and experiences. This strategy provides a focused framework for long-term impact and meaningful change.

Making breakthroughs happen: global research

Our global research strategy has two core objectives: curing type 1 diabetes and improving life for people living with the condition. Through the 'Cure T1D' strand, we are funding research into early detection, disease-modifying therapies and cell therapies. The 'Improving Lives' research is advancing resources, technologies and therapies to make managing type 1 easier until the day we can cure it.

Making breakthroughs happen: UK research

In FY26 our work through the Type 1 Diabetes Grand Challenge will continue to accelerate research and new treatment development, with a UK-wide Type 1 Diabetes Cell Therapy Clinical Trials Network announced at the start of the financial year. In December 2025, the second symposium will be held in London to bring together funded researchers and people with lived experience of T1D. A second co-funded MRC Clinical Research Training Fellowship is scheduled to start in Autumn 2025, and the ELSA study will continue to screen children for the autoantibodies associated with type 1 diabetes.

Bringing breakthroughs to the community: Access to treatments

We were delighted that the Medicines and Healthcare products Regulatory Agency (MHRA) licensed teplizumab for use in the UK in August 2025. We will be working to secure NICE approval for teplizumab to be used on the NHS, a final decision is expected later this autumn.

We will continue our work to increase access to HCL systems across the four nations and to secure an early detection of T1D pilot programme by working with parliamentarians, researchers and health services. We will deliver a series of parliamentary roundtables through the APPG to further progress in health policy and treatment for people living with T1D.

Bringing breakthroughs to the community: Living well

We will continue to deliver relevant and high-quality information and support to more and more people living with and affected by T1D across the UK. We will deliver targeted content geared toward raising awareness around T1D technology, such as HCL, and information on interrelated topics, such as ageing well with T1D. We will also re-develop our 'Straight to the Point' book for adults and schools to better meet evolving needs.

Our new role in the Aviation Accessibility Task and Finish Group strengthens advocacy for easier travel with T1D, with recommendations set to inform the final government report later in 2025.

In continuing collaboration with strategic partners and the NHS, we are focusing on hosting events in more inclusive locations, increasing the number of lived experience talks and panels, and broadening the diversity of speakers

Deepening engagement and support to enable breakthroughs: reaching the T1D community

We will continue to position our new brand to increase awareness and understanding of our work to substantially grow engagement and build relationships with the T1D community and beyond.

Deepening engagement and support to enable breakthroughs: raising vital funds

We will continue to drive income growth by maximising and unlocking new opportunities to engage with and contribute to our mission. We will protect and grow our core income, substantially increase our income through diversification and dedicated supporter experiences and journeys.

FY25 was a year of significant breakthroughs. As we look ahead to next year, we remain committed to driving progress and deepening impact in research development and innovative, curative therapies, which advances possibilities in type 1 care and a better quality of life for all those living with type 1 diabetes.

FY25 FINANCIAL REVIEW

Summary

With income growing by £1.3m to £8m, FY25 was a further successive year of the highest income Breakthrough T1D has ever achieved. Income was supported by generous levels of funding for the Type 1 Diabetes Grand Challenge as this moved into its first full year of operation, with further income growth expected in the coming year.

While income grew by 20%, funds spent on charitable purposes grew by 29%. Our research funding, again very significantly bolstered by the Grand Challenge, grew by an impressive 46% to £4.3m. Total charitable spending grew to £5.6m this year from £4.4m last year.

As discussed below, with an unexpected downturn in income experienced in the last few months of the financial year, we were not able to achieve our free reserves target for the year. Our financial recovery plan for FY26 is detailed in the same section below.

Income generation

Income of £8m grew by 20% on the previous year (FY24: £6.7m). Income during FY25 from the Type 1 Diabetes Grand Challenge programme of £2.7m constituted 34% of our total income. Along with many other charities, our voluntary income in the Spring of 2025 was lower than forecast. The reduced income was a mixture of lower fundraising event receipts, and delays experienced with a number of high value gifts and contracts. While these delays had a negative impact on our year end FY25 figures, our FY26 income will be higher as a result, and is expected to recover significantly from FY25 levels.

Charitable Expenditure

Making Breakthroughs Happen research funding grew by £1.4m (46%) to £4.3m. UK and global research achievements during the year are described on pages six to seven. Breakthrough T1D's support and awareness costs, part of our Bringing Breakthroughs to the Community mission activity, were £1.3m (FY24: £1.4m). Details of the activities and achievements of our work in these areas are described on pages eight to nine, including the launch of our new name and brand in October 2024.

Expenditure – costs of raising funds

With events constituting a higher proportion of fundraising activity during FY25, and a higher staff complement, the cost of raising funds grew to £2.7m (FY24: £2.6m).

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited (name not yet changed) with those of parent charity Breakthrough T1D. This small wholly owned trading subsidiary enables Breakthrough T1D to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain events and activities for people with type 1. The company produces separate accounts which can be obtained from Breakthrough T1D's Director of Finance and Resources and are summarised in note 12 to the following accounts. Following several years of growth, the trading company's income grew further by 6% to £428,959 (FY24: £405,756), with operating profit for the year

(gift aided in full to Breakthrough T1D) growing to £315,981 (FY24: £310,531).

Balance sheet for the charitable group

Cash and short-term deposits at 30 June 2025 totalled £1.8m (FY24: £2.3m). Cash is held in instant access and short-term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable.

Debtors at the year-end were £718,162 (FY24: £522,763), of which £379,095 related to accrued income (FY24: £343,592). Of the total year end debtors figure, 98% had been received by November, and the outstanding balance is not considered at risk. Creditors were £645,645 (FY24: £587,364).

Funds

Restricted funds grew during FY25 from £642,317 to £977,890. The growth, as shown in note 17, relates to Grand Challenge funds received but not spent within the year. The great majority of funds held at the year end will be spent on charitable objectives during FY26.

Unrestricted funds dropped from £1.6m to £1m. The impact of this change on Breakthrough T1D's reserves position is discussed under the relevant reserves policy section below.

Breakthrough T1D's finances FY26 and beyond

Breakthrough T1D's income and research impact will continue be transformed next year by greater research commitments under the Grand Challenge programme. We also expect both our restricted and unrestricted fundraised income to grow by a good margin, driving our charitable impact for people with type 1. While total income will increase, the majority of the growth expected will be in respect of Grand Challenge funding, which will be fully accounted for by onward research grants and related new activity costs.

GOVERNANCE INFORMATION

Public benefit and grant making policy

The Directors have taken account of the Charity Commission's guidance on public benefit in reviewing Breakthrough T1D's aims and objectives and in planning future activities. In addition to its own funding commitments, including those relating to the Type 1 Diabetes Grand Challenge, Breakthrough T1D in the UK aims to fund as much as possible of the globally approved research programme taking place in the UK. Each month Breakthrough T1D's global research department provides details of the global grant payments payable in the UK that month. We make payments for those projects for which we have funding from restricted grants and donations, and as much towards the other grants as available funds, financial projections and our reserves policy allow.

Activity in Scotland

Breakthrough T1D has staff based in Scotland, supported by a number of committed volunteers. We are supported by the public across Scotland which also raises funds on Breakthrough T1D's behalf. Our fundraising activities in Scotland delivered income of £363,000 during the year. In line with its goal of funding the best research wherever it is taking place in the world, Breakthrough T1D funds type 1 diabetes research in Scotland and during FY25 funded projects led by the Universities of Edinburgh and Dundee.

Breakthrough T1D fundraising statement

Almost all our work driving the search to cure, treat and prevent type 1 diabetes (T1D), and to help and support people affected by T1D, is made possible by fundraised income thanks to our generous supporters. Fundraising is vital to our work in achieving our charitable mission, and we are passionate about building strong, long-lasting relationships with our supporters through considerate fundraising and supporter care.

We raise funds across a full mix of income generation methods. Our fundraising and engagement department lead this work, with almost all fundraising activity managed in-house. It is supported from time to time by a professional telephone fundraising agency.

Fundraising on our behalf

When we appoint a fundraising agency, we ensure their work on our behalf is effective and aligned with our values and responsibilities. Any partners that we use are corporate members of the Chartered Institute of Fundraising, registered as a commercial supplier with the Fundraising Regulator, and comply with the codes of practice of both organisations. In line with recommendations from the Fundraising Regulator we train agency fundraisers according to our standards and expectations, and monitor calls made on our behalf on a regular basis.

Our Supporter Promise

We developed our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://breakthrought1d.org.uk/how-to-help/give/donate/our-supporter-promise/>. During the year we received two suppression requests from the Fundraising Preference Service which were resolved in line with Fundraising Preference Service rules and our own internal procedures.

Further fundraising regulation

We are registered with the Fundraising Regulator and adhere to its code of Fundraising Practice. Breakthrough T1D is also a member of the Chartered Institute of Fundraising. We are committed to best practice in fundraising and to complying with all statutory regulations, including the Charities Act 2016, the General Data Protection Regulation, the Privacy and Electronic Communications Regulations 2003 and the Mailing and Telephone Preference Services.

Complaints

During FY25, we received eight complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

Protecting Vulnerable Supporters

Our supporters are at the heart of everything we do, and we understand that protecting those that may be in vulnerable positions is crucial for safe and effective fundraising. Our external fundraisers receive training in recognising vulnerable people. We take steps to ensure our telemarketing campaigns avoid unreasonable intrusion on our supporters' privacy, including not making telemarketing calls during unsociable hours and limiting the number of times we call unanswered numbers. We limit the number of times we make financial requests for support in a single call to avoid applying undue pressure. We monitor and limit the number of mail, email and telephone communications we send to supporters asking for their financial support, ensuring requests are not unreasonably persistent.

Financial policies and activities

Cash and Reserves policy

The Board is committed to ensuring a sound financial base for Breakthrough T1D's work and activities. The Board has adopted a cash and reserves policy which is designed to assist with managing reasonable levels of risk, making funds available for future activities and providing for cash flow movements, while maximising the flow of funds to research.

The Board reviews its reserves policy with reference to Charity Commission guidelines every two years, and changes were introduced during FY24 clarifying the relationship between cash levels during the year and the reserves position at the year end. The policy assesses historical costs and income, and aggregates these to establish high and low points for cash balances during the year and year end free reserve levels. Based on the FY26 budget, the policy gives rise to an end FY25 minimum free reserves target of £1m. Actual free reserves (unrestricted funds minus fixed assets) of £0.91m were £90K (9%) below the target. Free reserves were budgeted to drop to £1.2m, but as noted above the unexpected reduction in income experienced between March and June meant that we were not able to reduce costs sufficiently to return to the budgeted position. Breakthrough T1D has adopted a financial recovery plan for FY26 with the aim of returning to our minimum policy target by the end of the year to the fullest extent that this is within our power.

Risk management and mitigation

The Board monitors the principal business and control risks to Breakthrough T1D, within a control framework. The risk assessment register is reviewed twice a year by senior management and updated accordingly. Strategies and timelines have been agreed for the management and limitation of identified risks, the most important of which have been reviewed by the Audit and Risk Committee and the Board.

Out of a possible total risk score of 25, Breakthrough T1D currently has no red risks (risk score 15+) and four amber risks (risk score 9-12). The Type 1 Diabetes Grand Challenge programme brings complexity and potential risk in several areas, though with significant mitigations in place. Dedicated funding for some mission activities from corporate partners brings potential perception risk, and corporate contracting processes bring complexity. Decision making and onward contracting in relation to these activities is contingent on the receipt of funds, and reviewed regularly.

A further risk relates to the potential impact on a charity the size of Breakthrough T1D should several key staff leave over a short period of time. Breakthrough T1D has policies and good practice aimed at staff retention and talent management, and reviews succession planning for critical roles on a regular basis. Finally, it is possible that Breakthrough T1D will not achieve its FY26 financial recovery goal of meeting its end of year free reserves target. This could have an impact on donor confidence, would result in a higher emphasis on cashflow management, and influence future planning and budgeting. Scenario planning within the recovery plan indicates a low risk of falling below the target by anything other than a minimal amount, it at all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Juvenile Diabetes Research Foundation Limited, now using the operating name Breakthrough T1D as described above, is a charitable company limited by guarantee incorporated on 6 November 1986 and registered as a charity on 14 May 1987. The objects and powers of the company are set out in, and governed by, its articles of association. Revised and updated articles of association were adopted in 2017, and the new operating name of Breakthrough T1D was adopted in August 2024 and publicly launched in October 2024.

Breakthrough T1D is governed by a Board of Directors, the members of which are the trustees of the charity for the purposes of charity law, and which meets at least five times a year. The Board sets the strategic goals of Breakthrough T1D, reviews the pursuit of charitable objectives, establishes policy, and monitors financial status and compliance with legal requirements. The Chief Executive assists the Board in these activities and together with the staff is responsible for the implementation of the charity's strategic plan and the day to day running of the charity.

The Board of Directors has established two Sub-Committees to assist in the efficient execution of its responsibilities and duties: the Succession and Development Committee and the Audit and Risk Committee. In addition, the Board has informal progress meetings between the quarterly Board business meetings at which there is the opportunity to hear updates on current issues or have fuller discussions on wider matters of interest.

The Succession and Development Committee (made up of at least two current or former Directors and an independent recruitment expert) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. Three new Directors were recruited during FY25, and formally joined the Board in October 2025.

The Audit and Risk Committee is responsible for Breakthrough T1D's compliance with statutory reporting, managing the relationship with the external auditor, reviewing the draft accounts and accompanying report, Breakthrough T1D's risk management and a range of financial controls and processes. This Committee is made up of the Treasurer and at least two other Directors, is attended by the Director of Finance and Resources and Head of Finance and meets at least twice a year.

Appointment of Directors

Recruitment campaigns are conducted as needed and all potential Directors of Breakthrough T1D go through a rigorous meeting, selection and nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further Breakthrough T1D's mission. Directors are appointed by the Board and serve an initial term of three years but may be re-appointed for a further term of three years.

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth, and the expectations and responsibilities of the role. They are given an overview of organisational history, current activities and strategy. Following their appointment to the Board, new Directors have induction meetings with the senior management team and are given relevant key documentation.

Remuneration of key management personnel

The executive team consists of the Chief Executive and five Director of Department roles: Research Partnerships, Policy and Communications, Fundraising and Engagement, Finance and Resources and People and Operations, as detailed in the reference section on page 1.

Breakthrough T1D is committed to being open about the work that we do to achieve our mission. Our approach to pay and reward is that this should enable us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. All staff, including the senior management team, are normally eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to the charity. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Salaries of senior staff are reviewed biennially against the market by a specialist pay and reward consultancy and agreed by the three board officers.

Volunteers

Volunteers play a vital role at Breakthrough T1D. All Board Directors and advisors from the scientific community give their time free of charge. We've been focusing on building a 'skills bank' and have recruited volunteers to share their expertise with several teams including Events, Research Partnerships, Content, Marketing, and HR & Operations. Two hundred people with lived experience of type 1 are on our Insight and Experience Panel. We have shared around 50 opportunities with the Insight and Experience Panel, with opportunities ranging from reviewing our information resources; to shaping research documents and taking part in research projects; to sharing their lived experience of T1D via surveys, focus groups, and case studies.

General Volunteers and Youth Ambassadors have supported us at our own events and at third-party fundraising events. Some Youth Ambassadors joined a focus group with Dexcom about T1D technology and participated in a National Paediatric Diabetes Audit communications project with the Royal College of Paediatrics and Child Health. A group of Youth Ambassadors are working on a research engagement event project with Dr James Pearson, one of our Steve Morgan Foundation-funded researchers. For this project, the Youth Ambassadors meet online once a month to plan and deliver an event to engage young people in research. The group members are designing what the event will look like, have been 'interviewing' researchers to decide who to invite to the event, and created a video about the project that Dr Pearson shared during a session about involved lived experience at this year's DUKPC. This is a small sample of the ways in which in FY25 hundreds of people, many living with type 1, gave us their time and lent us their skills to help us create a world without type 1.

We are very grateful for every one of our dedicated volunteers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Directors 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' report Year ended 30 June 2025

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2025 was 6. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott Audit LLP was reappointed auditor by the Board for the year ended 30 June 2026 and has expressed its willingness to act in that capacity.

Approved by the Directors on 8 December 2025 and signed on their behalf by

Phil Aird-Mash
Phil Aird-Mash (Dec 11, 2025 16:36:13 GMT)

(Phil Aird-Mash)
(.....)

Chair

Independent auditor's report to the members of Juvenile Diabetes Research Foundation Limited

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2025 and of the group's 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 requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 directors' 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 group and charitable parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group's and the charitable parent 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 directors' either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), and those that relate to fundraising including The Code of Fundraising Practice.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 and to the charity's directors as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)

22 December 2025

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities Year to 30 June 2025

Income and expenditure	Notes	Un-restricted funds £	Restricted funds £	Total funds 2025 £	Un-restricted funds £	Restricted funds £	Total funds 2024 £
Income							
Donations and legacies	1	2,206,883	714,731	2,921,614	2,160,405	1,080,620	3,241,025
Other trading activities	2	2,160,856	—	2,160,856	2,507,145	—	2,507,145
Interest receivable		52,437	—	52,437	66,763	—	66,763
Charitable activities	3						
. Research grants		—	2,836,082	2,836,082	—	588,774	588,774
. Support and awareness		—	45,100	45,100	—	267,220	267,220
Total income		4,420,176	3,595,913	8,016,089	4,734,313	1,936,614	6,670,927
Expenditure							
Cost of raising funds		2,644,263	82,394	2,726,657	2,491,395	108,818	2,600,213
Charitable activities							
. Research funding		760,604	2,922,937	3,683,541	1,145,153	1,230,704	2,375,857
. Research advocacy		591,307	21,904	613,211	529,172	30,228	559,400
Subtotal research expenditure		1,351,911	2,944,841	4,296,752	1,674,325	1,260,932	2,935,257
. Support and awareness		1,104,373	233,106	1,337,479	709,562	719,710	1,429,272
Subtotal charitable activities		2,456,284	3,177,947	5,634,231	2,383,887	1,980,642	4,364,529
Total expenditure	4	5,100,547	3,260,341	8,360,888	4,875,282	2,089,460	6,964,742
Net (expenditure) income and net movement in funds	6	(680,371)	335,572	(344,799)	(140,969)	(152,846)	(293,815)
Reconciliation of funds							
Total funds brought forward at 1 July 2024		1,633,973	642,319	2,276,292	1,774,942	795,165	2,570,107
Total funds carried forward at 30 June 2025	17	953,602	977,891	1,931,493	1,633,973	642,319	2,276,292

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheets 30 June 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	9	6,272	17,286	6,272	17,286
Intangible assets	10	37,670	51,585	37,670	51,585
Investments	11	—	—	10,001	10,001
		43,942	68,871	53,943	78,872
Current assets					
Debtors	14	718,162	522,763	768,052	653,854
Short term deposits		1,055,120	1,012,686	1,055,120	1,012,686
Cash at bank and in hand		759,913	1,250,336	387,558	925,069
		2,533,195	2,785,785	2,210,730	2,591,609
Liabilities					
Creditors: amounts falling due within one year	15	645,644	578,364	333,180	394,189
Net current assets		1,887,551	2,207,421	1,877,550	2,197,420
Total net assets	16	1,931,493	2,276,292	1,931,493	2,276,292
The funds of the charity:					
Funds and reserves	17				
Restricted funds		977,891	642,319	977,891	642,319
Unrestricted funds					
. General funds		953,602	1,633,973	953,602	1,633,973
		1,931,493	2,276,292	1,931,493	2,276,292

Approved by the directors on 8 December 2025 and signed on their behalf by:

Phil Aird-Mash
Phil Aird-Mash (Dec 11, 2025 16:36:13 GMT)

Phil Aird-Mash
(.....)
Chair

Jared Chebib
Jared Chebib (Dec 22, 2025 12:06:50 GMT)

Jared Chebib
(.....)
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(492,027)	(363,443)
Cash flows from investing activities:			
Interest received		44,037	59,289
Purchase of tangible fixed assets		—	(4,915)
Short term deposits		(42,433)	(36,988)
Net cash provided by (used in) investing activities		1,604	17,386
Change in cash and cash equivalents in the year		(490,423)	(346,057)
Cash and cash equivalents at 1 July 2024	B	1,250,336	1,596,393
Cash and cash equivalents at 30 June 2025	B	759,913	1,250,336

Notes to the statement of cash flows for the year to 30 June 2025

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(344,799)	(293,815)
Adjustments for:		
Depreciation and amortisation charge	20,672	47,620
Disposals	4,257	—
Interest receivable	(52,437)	(66,763)
(Increase) decrease in debtors	(187,000)	(133,502)
Increase (decrease) in creditors	67,280	83,017
Net cash (used in) provided by operating activities	(492,027)	(363,443)

B Analysis of changes in net debt

	At 1 July 2024 £	Movement in year £	At 30 June 2025 £
Cash at bank and in hand	1,250,336	(490,423)	759,913
Total cash and cash equivalents	1,250,336	(490,423)	759,913

Principal accounting policies 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2025.

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 accounting policies below or the notes to these financial statements.

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, JD RF Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities or statement of cashflows has been prepared for the charity above as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of one year from the date of approval of these financial statements.

The directors 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 directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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, 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 accounted for on an accruals basis.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. Expenditure includes attributable VAT which cannot be recovered. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Premises and office costs are allocated based on the amount of floor space attributable to each activity, except for regional offices which are split 75% cost of generating funds, 5% research advocacy and 20% support and awareness.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The costs of raising funds relate to the costs incurred by the group in raising funds for the charitable work.

Resources expended (continued)

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable activities. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities.

Grants payable are charged to the statement of financial activities in the year in which agreement to pay has been reached with Breakthrough T1D's global research department. Provision is made for grants agreed and approved but unpaid at the period end.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000 including irrecoverable VAT.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Leasehold improvements Over the lifetime of the lease
- ◆ Computer equipment 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Intangible fixed assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. The amortisation rate used for Software development is 5 years (20%).

Investments

Investments held as fixed assets comprise shares in the charity's subsidiary trading company and are stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Short term deposits represent accounts with a maturity of more than three months from date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors

Creditors and provisions (continued)

and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

Pension scheme

Breakthrough T1D contributes to staff group personal pension plans. The pension charge represents payments to the scheme which are charged to the statement of financial activities in the period to which they relate. Employer contributions are 4% after 3 months, 5% after 2 years and 7% after 4 years of service. Using a 'Salary Sacrifice Scheme', employees may additionally sacrifice up to 10% of gross salary to their pension. The charitable company has no liability under the scheme other than for the payment of these contributions.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Foreign exchange

Balance sheet assets/liabilities in foreign currencies are translated at the prevailing exchange rate at the balance sheet date. Transactions are translated at the transaction date exchange rate. Any exchange rate differences arising are credited or charged to the statement of financial activities.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – Classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donations	1,702,488	714,731	2,417,219	1,657,815	1,080,620	2,738,435
Legacies	181,202	—	181,202	96,938	—	96,938
Third party fundraising	323,193	—	323,193	405,652	—	405,652
Total	2,206,883	714,731	2,921,614	2,160,405	1,080,620	3,241,025

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
One Walk	198,848	—	198,848	130,130	—	130,130
Running and challenge events	968,643	—	968,643	1,078,438	—	1,078,438
Corporate sponsorship, advertising and merchandise	409,343	—	409,343	424,164	—	424,164
Events and other fundraising activities	504,381	—	504,381	782,669	—	782,669
Rental/other income	79,641	—	79,641	91,744	—	91,744
Total	2,160,856	—	2,160,856	2,507,145	—	2,507,145

3 Income from charitable activities

	2025 Total Restricted £	2024 Total Restricted £
Research Grants		
The Steve Morgan Foundation - Barrett Trial	—	341,250
The Steve Morgan Foundation - Grand Challenge establishment costs	2,552,588	206,451
Tarrisse-Murphy Foundation	130,000	—
Campbell Batchworth Trust	100,000	—
HollyHock Charity	30,000	—
The Elizabeth & Prince Zaiger Trust	—	10,000
Sir Samuel Scott	5,000	10,000
Michael Lewis Foundation	10,000	—
Lindsays LLP	—	5,000
THE Thriplow Charity	—	5,000
De Laslow Foundation	5,000	5,000
THE Inman Charity	—	5,000
Donations £5,000 or less	3,494	1,073
	2,836,082	588,774
Support and awareness		
Steve Morgan Foundation	—	124,576
HollyHock Charity	—	95,144
Michael Lewis Foundation	—	11,500
Turcan Connell	—	7,500
Morrisons Foundation	—	5,000
Grocers Charity	—	5,000
Donations £5,000 or less	45,100	18,500
	45,100	267,220
Total	2,881,182	855,993

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Costs of raising funds	2,644,263	82,394	2,726,657	2,491,395	108,818	2,600,213
Charitable activities						
. Research funding	760,604	2,922,937	3,683,541	1,145,153	1,230,704	2,375,857
. Research advocacy	591,307	21,904	613,211	529,172	30,228	559,400
. Support and awareness	1,104,373	233,106	1,337,479	709,562	719,710	1,429,272
Total	5,100,547	3,260,341	8,360,888	4,875,282	2,089,460	6,964,742

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2025 Total £
Staff costs	7	1,273,354	356,015	338,517	662,160	127,628	482,897	3,240,571
Other staffing costs		17,657	1,508	4,571	5,820	550	27,213	57,319
Office costs		65,859	10,357	21,115	25,002	1,317	26,778	150,428
Rent and premises		83,022	10,260	18,922	24,387	2,199	31,514	170,304
Depreciation and loss on disposal of fixed assets		—	—	—	—	—	24,928	24,928
Information technology costs		54,131	7,503	13,399	16,078	1,608	23,046	115,765
Direct fundraising costs								
. Donations and appeals		350,067	—	—	—	—	—	350,067
. One Walk		50,525	—	—	—	—	—	50,525
. Running and challenge events		178,388	—	—	—	—	—	178,388
. Trading activities		6,350	—	—	—	—	—	6,350
. Events and other fundraising activities		240,490	—	—	—	—	—	240,490
Subtotal direct fundraising costs		825,820	—	—	—	—	—	825,820
Audit fees		—	—	—	—	16,080	—	16,080
Governance		—	—	—	—	4,606	—	4,606
Advocacy		—	20,658	104,528	—	—	—	125,186
Support and awareness (including rebrand)		—	—	—	359,922	—	102,060	461,982
Research grants – unrestricted	5	—	267,999	—	—	—	—	267,999
Research grants – restricted	5	—	2,899,900	—	—	—	—	2,899,900
		2,319,843	3,574,200	501,052	1,093,369	153,988	718,436	8,360,888
Support costs		335,710	89,462	93,256	200,008	—	(718,436)	—
Governance costs		71,104	19,879	18,903	44,102	(153,988)	—	—
Total expenditure 2025		2,726,657	3,683,541	613,211	1,337,479	—	—	8,360,888

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2024 Total £
Staff costs	7	1,232,469	328,436	342,364	614,396	119,879	426,375	3,063,919
Other staffing costs		29,893	1,304	7,609	8,689	476	72,403	120,374
Office costs		100,056	15,691	28,327	30,867	2,170	47,849	224,960
Rent and premises		120,041	15,317	27,987	35,366	3,282	47,044	249,037
Depreciation		—	—	—	—	—	47,620	47,620
Information technology costs		63,914	8,859	15,820	18,984	1,898	27,212	136,687
Direct fundraising costs								
. Donations and appeals		309,831	—	—	—	—	—	309,831
. One Walk		—	—	—	—	—	—	—
. Running and challenge events		141,877	—	—	—	—	—	141,877
. Trading activities		5,731	—	—	—	—	—	5,731
. Events and other fundraising activities		168,391	—	—	—	—	—	168,391
Subtotal direct fundraising costs		625,830	—	—	—	—	—	625,830
Audit fees		—	—	—	—	15,400	—	15,400
Governance		—	—	—	—	4,081	—	4,081
Advocacy		—	7,549	18,397	—	—	—	25,946
Support and awareness		—	—	—	465,972	—	100,273	566,245
Research grants – unrestricted	5	—	682,937	—	—	—	—	682,937
Research grants – restricted	5	—	1,201,705	—	—	—	—	1,201,705
		2,172,203	2,261,798	440,504	1,174,274	147,186	768,776	6,964,742
Support costs		359,233	95,731	99,790	214,022	—	(768,776)	—
Governance costs		68,777	18,328	19,105	40,976	(147,186)	—	—
Total expenditure 2024		2,600,213	2,375,857	559,399	1,429,272	—	—	6,964,742

5 Research grants

	Principal investigator	2025			2024		
		Restricted £	Un restricted £	Total £	Restricted £	Un restricted £	Total £
Cardiff University							
Microneedle arrays to deliver antigen specific immunotherapy	Colin Dayan	—	—	—	—	100,000	100,000
Clinical Trials in the Type 1 Diabetes UK Immunotherapy Consortium: Bigger, Smarter, Faster	Colin Dayan	—	—	—	12,024	—	12,024
The beta-2 score and beyond: new composite outcomes measures of islet cell function for use in clinical trials	Colin Dayan	—	—	—	89,245	—	89,245
Queen's University Belfast							
My T1D Care Tool: Co-Creating a digital psychosocial measure for young people living with Type 1 Diabetes as part of routine healthcare management	Emma Berry	—	15,970	15,970	44,945	—	44,945
The University of Edinburgh							
Using Deep Learning on Retinal Images to Predict Complications and Therapeutic responses in Type 1 Diabetes	Helen Colhoun	—	—	—	52,459	—	52,459
University of Ulster							
Harnessing the glucose lowering actions of alpha-melanocyte stimulatory hormone as a potential new adjunctive therapy for people with type 1 diabetes mellitus	Alexander Miras	35,360	—	35,360	100,905	—	100,905
University of Cambridge							
Biological Signature of Diabetes Mellitus	Kourosh Saeb-Parsy	71,865	—	71,865	20,000	120,160	140,160
Home-based measures of beta-cell function and CGM metrics to predict progression of pre-symptomatic individuals	M. Loredana Marcovecchio	47,852	20,064	67,916	—	—	—
Helmholtz Munich							
Immune-cloaking strategies for protection of stem cell derived beta cells in the human relevant pig model	Matthias Hebrok	—	—	—	100,000	—	100,000
Imperial College London							
REtrospective LOngitudinal Analysis of Diabetes' psychological impact to stratify risk (RELOAD)	Tom Wylie	5,162	—	5,162	—	—	—
The University of Edinburgh							
Macrophages To Promote The Long-Term Function Of Islets Following Transplantation For Type 1 Diabetes.	Shareen Forbes	190,452	—	190,452	—	98,166	98,166
University of Exeter							
Unlocking the translational potential of extreme forms of autoimmune diabetes by uncovering heterogeneous mechanisms of beta-cell autoimmunity	Matthew Johnson	—	—	—	47,478	—	47,478
Novel dermal dressing loaded with a hydrogen sulphide donor for faster diabetic wound healing	Mandeep Kaur Marwah	—	12,267	12,267	—	—	—
Border Patrol: Exploring the islet-protective role of mesenchymal stromal cell-secreted products to defend against immune cell invasion in Type 1 diabetes	Rebecca Dewhurst-Trigg	—	13,333	13,333	—	—	—
GlucoseCo: Co-developing a simple reference heatmap for predicting hypoglycemia risk during exercise for people with type 1 diabetes	Richard Pulsford	—	19,931	19,931	—	—	—
Determining the impact of C-peptide testing in possible type 1 diabetes	Nicholas Thomas	—	8,062	8,062	—	—	—
From pancreas to periphery: A study of B-cells	Joanne Boldison	—	5,000	5,000	—	—	—
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation	Paul Weightman Potter	—	—	—	—	14,701	14,701
Exploring an islet-protective role for native pancreatic mesenchymal stromal cells in health and in type 1 diabetes	Chloe Rackham	47,846	—	47,846	45,193	55,427	100,620
University of Dundee							
Sotagliflozin in Patients with Heart Failure Symptoms and Type 1 Diabetes (SOPHIST)	Ily Mordi	105,365	—	105,365	43,972	102,254	146,226
King's College London							
Exploring the translational potential of the NPY Y4 receptor for treating Type 1 Diabetes	Gavin Bewick	—	—	—	82,014	63,109	145,123
University of Oxford							
Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre	Paul Johnson	—	—	—	50,503	—	50,503
Investigating the transcriptome of pancreatic islet delta-cells in type 1 diabetes for drug target identification and the prevention of severe hypoglycaemia	Thomas Hill	—	12,447	12,447	—	—	—
Targeting the chemokine network in insulinitis	Shoumo Bhattacharya	43,384	—	43,384	—	—	—
King's College London							
Harmonizing biomarkers in clinical trials of ustekinumab	Timothy Tree	—	—	—	53,333	5,839	59,172
Lancaster University							
Development of a point of care immunosensor for c-peptide assessment	Samet Sahin	41,125	38,580	79,705	—	—	—
University of Manchester							
Understanding the hepatic microenvironment to improve function and survival of transplanted pancreatic islets in diabetes	Daniel Doherty (MRC)	12,715	25,328	38,043	25,124	25,228	50,352
University of Bristol							
Pancreatic function; unanticipated insights into progression rate to type 1 diabetes	Kathleen Gillespie	70,266	1	70,267	—	—	—

5 Research grants (continued)

	Principal investigator	2025			2024		
		Restricted £	Un restricted £	Total £	Restricted £	Un restricted £	Total £
Bought forward total		670,431	170,983	841,414	742,071	559,656	1,301,727
King's College London							
PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes	Julie Cawley / Rocio Sancho	—	—	—	9,692	—	9,692
University of Birmingham							
Exploring the feasibility of an immunotherapy infusion service for type 1 diabetes prevention in the UK NHS setting.	R Dias/P Narendran	—	33,133	33,133	—	—	—
Testing the feasibility and acceptability of Early Surveillance for Autoimmune diabetes: The ELSA Study	Parth Narendran	55,000	28,809	83,809	—	—	—
Establishing the effectiveness, safety and acceptability of treatments to preserve beta cell function in people with type 1 diabetes (T1D)	Parth Narendran	52,600	24,617	77,217	—	—	—
Development of 4 antibody multiplex assays for type 1 diabetes screening	Alex Ritcher	—	—	—	25,204	67,907	93,111
King's College London							
Mixed Methods study exploring the impact of hybrid closed loop systems on patient recorded outcomes in people with type 1 diabetes and their partners	P Choudhary	—	—	—	—	3,240	3,240
JDRF T1D Fund		—	—	—	196,936	—	196,936
MQ Foundation - Emory University							
Adapting and testing an integrated care model for treatment of Type 1 diabetes and mental health co- morbidities	Lea Milligan / Leslie Johnson	16,071	16,071	32,142	3,214	32,143	35,357
SMF Grand Challenge							
Treg-sparing co-stimulation blockade: testing a novel immunosuppression strategy in people with Type 1 diabetes	Danijela Tatovic	140,615	—	140,615	49,497	—	49,497
Improving Treg immunotherapy success by administering therapy at different times of day	James Pearson	121,943	—	121,943	149,966	—	149,966
Grant refunds received from payments made in previous financial years		(961)	(5,615)	(6,576)	—	(5,236)	(5,236)
University of Cambridge							
Data-driven immunotherapy in T1D	Eoin McKinney	255,365	—	255,365	—	—	—
Monash University Australia							
A nano-sugar based artificial pancreas for the treatment of diabetes	Christoph Hagemeyer	222,679	—	222,679	—	—	—
Wayne State University							
A Novel Glucose Responsive Insulin Injection	Zhiqiang Cao	41,750	—	41,750	—	—	—
Jinhua Institute of Zhejiang University							
Glucose-responsive polymer insulin	Zhen Gu	385,912	—	385,912	—	—	—
Stanford University US							
Monomeric insulin formulations with fast onset and short duration of action	Danny Hung-Chieh Chou	250,000	—	250,000	—	—	—
Trustees of Indiana University							
Preventing hypoglycaemia through novel insulin-glucagon fusion proteins	Michael Weiss	264,534	—	264,534	—	—	—
University of Notre Dame US							
Translational Validation of Glucose-Responsive Insulin in Swine Models	Matthew Webber	423,000	—	423,000	—	—	—
		2,899,900	267,999	3,167,898	1,201,704	682,938	1,884,642

6 Net income (expenditure) before transfers

This is stated after charging:

	2025 £	2024 £
Depreciation	20,671	47,620
Loss on disposal of fixed assets	4,257	—
Directors' indemnity insurance	557	557
Auditor's remuneration (excluding VAT)		
. Audit for current year	13,500	12,900
. Under-accrual for previous year	2,580	2,400
Operating lease rentals		
. Property	92,862	151,379

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	2,809,133	2,676,857
Social security costs	297,911	265,956
Pension contributions	133,527	121,106
	3,240,571	3,063,919

The average weekly number of employees (on an average head count and a full time equivalent basis) carrying out Breakthrough T1D's activities was as follows:

	Head count 2025	Head count 2024	FTE 2025	FTE 2024
Raising funds	26.1	26.1	25.0	24.8
Charitable activities	30.5	29.8	29.1	28.3
Central support	9.9	9.0	9.5	8.6
	66.5	64.9	63.6	61.7

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £579,996 (2024: £552,771).

	2025 £	2024 £
Employee between £110k & £120k	0	1
Employee between £100k & £110k	1	—
Employee between £90k & £100k	1	1
Employee between £80k & £90k	2	0
Employee between £70k & £80k	0	2
Employee between £60k & £70k	3	3

The pension contributions paid during the year for these employees totalled £31,571 (2024: £31,078).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary JDRF Trading Limited gift aids available profits to the charity.

9 Tangible fixed assets

Group and Charity	Leasehold improve- ments £	Computer equipment £	Total £
Cost			
At 1 July 2024	108,381	124,460	232,841
Additions in the year	—	—	—
Disposals in the year	—	(6,476)	(6,476)
At 30 June 2025	108,381	117,984	226,365
Depreciation			
At 1 July 2024	108,379	107,176	215,555
Charge for the year	—	6,757	6,757
Disposals in the year	—	(2,219)	(2,219)
At 30 June 2025	108,379	111,713	220,093
Net book value			
At 30 June 2025	2	6,271	6,272
At 30 June 2024	2	17,284	17,286

10 Intangible fixed assets

Group and Charity	Software development £
Cost	
At 1 July 2024	69,576
Additions in the year	—
At 30 June 2025	69,576
Depreciation	
At 1 July 2024	17,991
Charge for the year	13,915
At 30 June 2025	31,906
Net book value	
At 30 June 2025	37,670
At 30 June 2024	51,585

11 Investments

Charity	2025 £	2024 £
Investment in unquoted subsidiary undertaking at cost	10,001	10,001

12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of JD RF Trading Limited, a company registered in England on 17 December 2007. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	428,959	405,756
Cost of sales	—	—
Gross profit	428,959	405,756
Administrative expenses	(112,978)	(95,225)
Operating profit	315,981	310,531
Taxation	—	—
Profit on ordinary activities after taxation	315,981	310,531
Gift aid distribution to parent undertaking	(315,981)	(310,531)
Movement in retained earnings	—	—

The aggregate of the assets, liabilities and funds was:

	2025 £	2024 £
Assets	488,446	339,899
Liabilities	(478,445)	(329,898)
Funds	10,001	10,001

13 Parent undertaking

The parent undertaking's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	7,587,130	6,265,170
Results for the year	(660,780)	(604,348)

14 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	176,431	16,907	60,339	6,275
Amounts due from subsidiary	—	—	165,982	145,959
Prepayments	162,636	162,264	162,636	162,029
Accrued income	379,095	343,592	379,095	339,591
	718,162	522,763	768,052	653,854

15 Creditors: amounts due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	121,866	176,891	88,025	176,891
Taxation and social security	111,721	85,282	84,012	70,246
Other creditors	100,163	110,072	98,665	110,072
Rent free benefit over lease period	223	3,788	223	3,788
Deferred income	275,984	169,139	26,568	—
Accrued costs	35,687	33,192	35,687	33,192
	645,644	578,364	333,180	394,189

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Brought forward as at 1 July	169,139	199,772	—	53,630
Additional income deferred in year	275,984	169,139	26,568	—
Brought forward funds released in year	(169,139)	(199,772)	—	(53,630)
Carried forward as at 31 June	275,984	169,139	26,568	—

16 Analysis of net assets between funds

Group	Restricted funds £	Un-restricted funds £	Total funds 2025 £	Restricted funds £	Un-restricted funds £	Total funds 2024 £
Tangible fixed assets	—	6,272	6,272	—	17,286	17,286
Intangible assets	—	37,670	37,670	—	51,585	51,585
Net current assets	977,891	909,660	1,887,551	642,319	1,565,102	2,207,421
Net assets at 30 June	977,891	953,602	1,931,493	642,319	1,633,973	2,276,292

Charity	Restricted funds £	Un-restricted funds £	Total funds 2025 £	Restricted funds £	Un-restricted funds £	Total funds 2024 £
Tangible fixed assets	—	6,272	6,272	—	17,286	17,286
Intangible fixed assets	—	37,670	37,670	—	51,585	51,585
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	977,891	899,659	1,877,550	642,319	1,555,101	2,197,420
Net assets at 30 June	977,891	953,602	1,931,493	642,319	1,633,973	2,276,292

17 Movement in funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Restricted funds				
Research funding	90,118	835,813	(794,103)	131,828
Steve Morgan Foundation Barrett Trial	342,005	—	—	342,005
Steve Morgan Foundation Grand Challenge	13,317	2,715,000	(2,284,236)	444,081
Support and awareness	117,822	45,100	(162,922)	—
CMC Funding	79,057	—	(19,080)	59,977
Total restricted funds	642,319	3,595,913	(3,260,341)	977,891
Unrestricted funds				
General funds	1,633,973	4,420,176	(5,100,547)	953,602
Total funds	2,276,292	8,016,089	(8,360,888)	1,931,493

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
<i>Restricted funds</i>				
Research funding	273,661	818,699	(1,002,242)	90,118
Steve Morgan Foundation	—	116,944	(116,944)	—
Steve Morgan Foundation Barrett Trial	755	341,250	—	342,005
Steve Morgan Foundation Grand Challenge	6,328	350,001	(343,012)	13,317
Support and awareness	43,000	309,720	(234,898)	117,822
CMC Funding	471,421	—	(392,364)	79,057
<i>Total restricted funds</i>	<i>795,165</i>	<i>1,936,614</i>	<i>(2,089,460)</i>	<i>642,319</i>
<i>Unrestricted funds</i>				
General funds	1,774,942	4,734,313	(4,875,282)	1,633,973
<i>Total funds</i>	<i>2,570,107</i>	<i>6,670,927</i>	<i>(6,964,742)</i>	<i>2,276,292</i>

Purpose of restricted funds

Restricted funds are received for the purpose of carrying out particular activities; usually research grant funding, support and awareness and advocacy activities. They either directly contribute to these activities, or are applied to core costs related to information/education about type 1 diabetes and the related dissemination of research information.

18 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2025 Land and buildings £	2024 Land and buildings £
Payments which fall due:		
Less than one year	—	121,246
Between two and five years	—	—
	—	121,246

19 Related party transactions

Trustee expenses for the year totalled £nil (2024 - none).

Charitable donations received from trustees totalled £12,040 (2024 - £14,030).

There were no other transactions with related parties which required disclosure during the year (2024 - none).

20 Post balance sheet events

On 7 November 2025 Breakthrough signed an agreement to lease a new office at 28 Harbour Exchange Square, Harbour Island, London, E14 9GE, and expects to move into the new office in January 2026. The new lease will run until 31 December 2031 with an annual commitment of £220,000.

JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales - Charity number 295716

Accounts

11/12/2024

**Juvenile Diabetes
Research Foundation
Limited**

**Trading as Breakthrough
T1D from October 2024**

**Annual Report and Financial
Statements**

30 June 2024

Company Limited by Guarantee
Registration Number
02071638 (England and Wales)

Charity Registration Number
295716 (England) and
SC040123 (Scotland)

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The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited ("the charitable company", now known as Breakthrough T1D), for the year ended 30 June 2024.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and serves as the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 and comply with the charitable company's Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

JDRF is becoming Breakthrough T1D

As a UK registered charity, JDRF, now called Breakthrough T1D, is proud to be a part of a global network of independent but co-ordinated charities with the same name working towards the same goal: a world without type 1 diabetes. There are JDRF/Breakthrough T1D affiliates in the USA, UK, Canada, Australia, the Netherlands and Israel.

Between 2023 and 2024, the JDRF group of charities together carried out a major brand review, culminating in a decision to rebrand to become Breakthrough T1D. The JDRF founding entity, based in the United States, previously called JDRF International, was the first to adopt the new name in June 2024, with other members of the global affiliation following suit throughout the year, including JDRF in the UK which became Breakthrough T1D in the UK in October 2024.

The extensive market research conducted for the rebrand, involving over 5,000 people living with or affected by type 1 diabetes (T1D) around the world, determined that the name JDRF no longer represented who we are, what we do or the full spectrum of who we support. The term 'juvenile diabetes' has not been used as a clinical term for decades, and 88% of people living with T1D are adults.

The name Breakthrough T1D reflects our exclusive focus on the needs of the T1D community. Breakthrough T1D will continue JDRF's journey, accelerating breakthroughs in research, breakthroughs in access to treatments and bringing the T1D community together to help everyone make their own personal breakthroughs.

In October 2024 JDRF in the UK changed its operating name to Breakthrough T1D. For the time being our legal name remains Juvenile Diabetes Research Foundation Limited, as we complete our rebrand in operational stages. Although this report covers a timeframe when we were known as JDRF, in this report we will refer to ourselves as Breakthrough T1D where appropriate in line with our new identity.

This year, Breakthrough T1D in the UK contributed £2 million to the global Breakthrough T1D research programme investing in the most promising research worldwide.

Our mission in the UK

As Breakthrough T1D we focus on what people living with type 1 diabetes need now and next. We break the barriers to help people manage the condition and enjoy full, healthy lives.

We lead the way to more effective solutions connecting the brightest minds to advance treatments, influence policy and improve access to care for those who need it.

We will make type 1 diabetes a thing of the past by accelerating research and driving innovation forward.

As we drive towards curing type 1 diabetes, we help make everyday life better for the people who face it.

Chair and CEO Foreword

It is with great pride that we report on a year defined by high impact. We have made breakthroughs in research, access to treatments, support for people living with type 1 diabetes (T1D), and a long overdue and very welcome change to a new name and brand identity. Our income has grown by 9% thanks to the commitment of our supporters.

We were delighted that in December 2023 the National Institute for Health and Care Excellence (NICE) approved hybrid closed loop (HCL) to be provided on the NHS. HCL takes readings from a glucose sensor to automatically adjust insulin delivery and will be offered to around 75% of people living with type 1 diabetes over the next five years in England and Wales.

Scotland now has a policy to provide HCL systems to people who need support managing their condition. Northern Ireland usually adopts the same guidance as England and Wales, and we expect to see technology access improve. HCL is the most transformational type 1 diabetes treatment since the discovery of insulin. That it is now starting to be provided by the NHS makes this a landmark year indeed.

We are proud to lead type 1 diabetes research, both as an affiliate in the global Breakthrough T1D network, and also by funding UK research in our own right. Thanks to the Type 1 Diabetes Grand Challenge, our partnership with the Steve Morgan Foundation and Diabetes UK, we committed £3 million to research over the next two years into the root causes and triggers of type 1 diabetes in the UK. We awarded grants totalling a further £2.7 million in August 2024 to drive projects developing better and more responsive insulins over the next twelve months.

Restricted access to type 1 diabetes mental health treatments remains a key issue across the UK. We wrote the Type 1 Disordered Eating Parliamentary Inquiry report identifying key recommendations to improving care, which we launched across all BBC news channels in January 2024.

In March, in partnership with the social enterprise DigiBete, we launched Coping with Diabetes, a new mental health interactive digital tool to support children and young people living with T1D with their mental health. The new digital tool was created together with young people living with type 1 diabetes and specialist clinicians.

Chair and CEO Foreword (continued)

On top of all our achievements of the last year, we have set our ambitions for the future. In early 2025, we will launch a new strategy which will drive impact, inspire innovation, and generate engagement and income over the next ten years.

Despite economic uncertainty and cost of living constraints, our supporters have continued to invest in our work and fundraise in myriad ways, generously enabling us to drive growth in our income and our contribution to our mission. This generosity enables us to stand proud within the charity sector. We are extremely grateful for their support and continued investment in our mission.

Phil Aird-Mash
Chair

Karen Addington
Chief Executive

OUR FY24 STRATEGY IMPACT

1. JDRF Rebrands to Breakthrough T1D

We announced our rebrand to Breakthrough T1D UK in June and switched to the new brand in October 2024. Our new name, visual identity and brand language explains our vision, mission and work. We launched the brand with integrated campaigns in June and October to a very positive response, engaging our existing audiences and reaching new beneficiaries. Our October brand campaign not only raised the profile of our work as a charity but also raised the profile of type 1 diabetes (T1D), and its daily challenges and the need for better treatments and cures.

In FY24 we significantly increased our national media coverage across print and broadcast media. We secured news features and interviews with the BBC (Breakfast, Radio 4's Today Programme and 5Live) and Sky News, and front-page articles in the Guardian, as well as coverage in The Sun and the Sunday Mail. Our social media following has grown to over 100,000 followers across X, Facebook, Instagram and LinkedIn, a 6% increase over the previous year. We have also seen a 25% increase in engagements over the last year.

2. FY24 mission goal - driving research

2.1 UK delivery of research and partnerships

A £50 million partnership between Breakthrough T1D and Diabetes UK funded by the Steve Morgan Foundation, the Type 1 Diabetes Grand Challenge is accelerating research in three key areas: replacing the beta cells lost in the immune attack that causes type 1, developing more effective and responsive insulins (known as novel insulins) and investigating the root causes of type 1 diabetes. In FY24 the Root Causes Grand Challenge awarded £3 million in funding to two projects through the Immune Insights for T1D Therapy funding call, and these projects began in January 2024. Dr Danijela Tatovic is investigating whether a combination of two existing immunotherapy drugs can slow the progression of T1D. Dr James Pearson is working to determine if a new medicine that slows the destruction of insulin-producing beta cells can be more effective if administered at certain times of day.

In the Novel Insulins Challenge, The Novel Insulins Innovation Incubator was launched in November 2023, and in February 2024 researchers working on novel insulins pitched their ideas to an international expert review panel comprised of lay and scientific members in an innovative 'Dragon's Den'-style process. In August 2024, the Grand Challenge granted funding of over £2.7 million to six new projects researching novel insulins. The projects are investigating ways to improve the effectiveness of insulin therapy, by developing innovative products including glucose-responsive insulins, an ultrafast insulin and a combined insulin and glucagon therapy.

The Connect Immune Research project brings together researchers working to understand why the immune system mistakenly attacks the body's own cells across specific autoimmune conditions, such as type 1 diabetes, multiple sclerosis, and rheumatoid arthritis. Juvenile Arthritis Research, a charity focused on the autoimmune condition juvenile idiopathic arthritis, became the 12th member of the Connect Immune Research partnership.

OUR FY24 STRATEGY IMPACT (continued)

2. FY24 mission goal - driving research (continued)

2.1 Breakthrough T1D international delivery of research partnerships (continued)

In the last financial year, Breakthrough T1D UK delivered £2 million charitable funding to support the Breakthrough T1D global research programme.

In February, Breakthrough T1D in the US and the Helmsley Charitable Trust announced over £1.5 million in joint funding for five international researchers – including Professor Claire Meek at the University of Leicester – to access unique data sources and unravel how type 1 diabetes develops, with the goal of preventing the condition. Professor Meek is partnering with the Environmental Determinants of Islet Autoimmunity (ENDIA) study to access their study data. The ENDIA study monitors close relatives of people with T1D, beginning when they are still in the womb, to unravel the role environmental and genetic factors play in initiating and influencing the development of type 1 diabetes.

The ELSA study, co-funded by Breakthrough T1D, is a screening study to identify people in the early stages of developing type 1 diabetes before symptoms show and was launched in November 2022 for children aged three to 13. In October 2023, the study expanded to Northern Ireland. It has now achieved its goal of recruiting 20,000 participants to be screened for biological signs of T1D and will continue to sign up new participants. The researchers in the ELSA study helped to develop a diagnostic code for use on electronic medical records of people in the earliest stages of type 1 diabetes, allowing them to receive better, more timely healthcare and access to emerging treatments.

A new test fixed to a slide (known as a biochip) that uses genetic information and an algorithm to generate a genetic risk score to help predict who is at high risk of developing type 1 diabetes has been approved for use in the UK. The test was developed by the UK diagnostics company Randox, using a genetic risk score developed by Professor Richard Oram at the University of Exeter with Breakthrough T1D funding.

The BANDIT (Baricitinib in New Onset Type 1 Diabetes) trial, a Breakthrough T1D-funded clinical trial in Australia, found that taking a baricitinib pill once-daily for 48 weeks delayed progression of type 1 diabetes. In people diagnosed with T1D within the previous 100 days, baricitinib preserved insulin-producing beta cell function, decreased blood glucose fluctuations, and reduced the need for insulin.

New international guidance published in June 2024 established for the first time how adults, children, and pregnant individuals diagnosed as 'at risk' of or with early-stage T1D should be supported and monitored. This includes the best methods and recommended frequency for re-testing to monitor disease progression across pre-symptomatic stages, as well as the point at which insulin should be introduced. The detailed guidance was driven by Breakthrough T1D in the US and co-authored by more than 60 international T1D experts, including Breakthrough T1D-funded researchers and expert members of the US staff team.

OUR FY24 STRATEGY IMPACT (continued)

2. FY24 mission goal - driving research (continued)

2.1 *Breakthrough T1D international delivery of research partnerships (continued)*

In June 2024, Vertex Pharmaceuticals presented the latest data from the VX-880 clinical trial, where people with type 1 diabetes are given stem cell derived islets (based on decades of Breakthrough T1D-funded research by Professor Doug Melton) alongside immunosuppressant drugs. They reported that 12 people with type 1 have now received the full dose of the islets. The transplanted cells were accepted by all 12 participants' bodies and began making insulin in response to glucose within 90 days, with 11 out of the 12 patients needing less insulin or achieving insulin independence. The therapy also reduced HbA1c levels, eliminated severe hypos and improved time-in-range.

3. FY24 Accelerating access to treatments

We played an integral part in the appraisal process which resulted in the National Institute for Health and Care Excellence (NICE) formally recommending the adoption of hybrid closed loop (HCL) technology in England and Wales in December 2023.

Our campaigning led to a widening of the criteria for access to HCL on the NHS. In January 2024, NHS England published its five-year implementation strategy for HCL, under which 75% of people with type 1 would meet the criteria for the technologies. The strategy included a commitment to establish a national framework of HCL technologies for NHS integrated care boards (ICB) to purchase from. NHS England will allow ICBs to request reimbursement for 75% of the cost of expanding HCL access. NHS England also expects clinicians to be properly trained by manufacturers on the use of HCL technologies.

In Scotland, NHS funding was set aside in May 2024 to support the rollout of HCL to all children living with type 1 and expand provision of HCL for adults with type 1. In April 2024, the Northern Ireland Department of Health confirmed that it was considering introducing HCL treatment.

Our Pathways to Choice report was cited as core evidence by NHS England in the development of pilot programmes on health inequalities, particularly with regards to clinician support and how healthcare professionals can better advise and support those living with T1D.

In January 2024 we launched the Parliamentary Inquiry report into type 1 diabetes and disordered eating (T1DE) chaired by then MPs Sir George Howarth and Rt Hon Theresa May. The inquiry's key recommendations include the establishment of an international consensus on T1DE diagnosis, creating a data registry to establish UK incidence and outcomes, funding for integrated care pilots and the establishment of a comprehensive prevention programme. Theresa May, our Global Research Ambassador, raised this inquiry during Prime Minister's Questions. We are now working on building cross-sector consensus and funding to support the implementation of these recommendations.

OUR FY24 STRATEGY IMPACT (continued)

4. FY24 Providing information and support for people type 1

In March, we launched the Coping with Diabetes interactive psychological support tool for young people aged 10-14, in partnership with DigiBete and co-designed with the Children and Young People Psychology Network. Available on the DigiBete app, which provides information and support to children and young people living with type 1 diabetes (T1D), the tool uses real-life stories, animations and interactive activities to help reframe thoughts and feelings about diabetes. It supports children and young people to develop resilience, reducing diabetes distress and helping them to cope with the daily challenges of living with T1D.

Our information and support resources continue to be widely used and valued. Our schools CPD e-Learning module, developed in partnership with the NHS, has been accessed by 26,000 users, the highest number ever. We distributed 4,600 Kidsacs, a free bag for newly-diagnosed children. The bag includes Rufus, a cuddly toy bear who has special felt patches on his test and injection sites that children can practice on.

In FY24, our information and support resources were accessed by 3,592 adults (an 8% increase on FY23) and 7,495 families (a 12% increase). Our online resources were downloaded 9,557 times (a 223% increase) following the launch of our new website, which was researched and designed around our beneficiaries' needs.

We have continued to focus our free community events on bringing people together to exchange information about living with T1D and facilitate a greater degree of peer support, working with strategic partners and the NHS. We have focused on locations which are more inclusive, increased lived experience talks and panels and widened the diversity of speakers. We hosted fewer events in FY24 (nine as opposed to 15 in FY23) but saw a 16% increase in the average number of attendees. These events, provided for the T1D community, maintained their consistently high customer ratings of 4.6 out of 5.

Last year we were delighted to help broker an NHS England pilot with the Gypsy, Roma and Traveller community to increase access and uptake of diabetes treatments and services, as these are communities that face systematic health inequalities.

5. Looking Forward

Our ambitious ten-year strategic mission and goals, supported by our new brand, will lead us into a decade of transformational research, where we will invest in the most promising global research and build on the scientific expertise in the UK. Over the next ten years, we will remain dedicated to transforming this research into reality for people with type 1 diabetes (T1D), turning scientific advancements into tangible treatments that people are able to access at the point of need. We will also be focused on reaching more of the T1D community and engaging them with our work and building our community of support to accelerate impact and progress.

Making breakthroughs happen: Global Research

Our global research strategy has two core objectives: curing type 1 diabetes and improving life for people living with the condition. Through the 'Cure T1D' strand, we are funding research into early detection, disease-modifying therapies and cell therapies. The 'Improving Lives' research is advancing resources, technologies and therapies to make managing type 1 easier until the day we can cure it.

OUR FY24 STRATEGY IMPACT (continued)

5. Looking Forward (continued)

Making breakthroughs happen: UK Research

In FY25 our work through the Type 1 Diabetes Grand Challenge will continue to accelerate research and new treatment development. The six novel insulin international research projects, announced in August 2024, will begin. In the autumn of 2024, a new project examining the root causes of T1D will be launched. In November, the Type 1 Diabetes Grand Challenge will hold a symposium in London that brings together the funded researchers in the root causes and replacing beta cells Challenges with people who have lived experience of type 1.

Bringing breakthroughs to the community: Access to Treatments

We will be working with NICE to assess the NHS use of teplizumab to help delay the onset of T1D. At the same time, we will be advocating for an NHS care pathway to support the treatment and care of children who have been screened and identified as having early-stage type 1 diabetes. We will continue to advocate for increased access to HCL across the four nations. We will build the stakeholder consensus needed to secure national funding and support for the T1DE Parliamentary Inquiry recommendations to be implemented.

Bringing breakthroughs to the community: Living well

We will continue to provide relevant and high quality information and support to those living with and affected by T1D in the devolved nations of the UK. We will deliver more personalised content: around type 1 diabetes technology treatments options and information content on how T1D affects people at different life stages.

With the increase in early detection and screening for early-stage type 1 diabetes, we will increase our information and support offering for those who have been identified as having the biomarkers which indicate early-stage type 1 diabetes. We will work in partnership with the T1D community and healthcare professionals at an individual and population level to ensure that people living with type 1 receive high quality care and support.

Deepening engagement and support to enable breakthroughs: Engagement

We will implement our new brand to increase awareness and understanding of our work to substantially increase engagement and build relationships with the T1D community and beyond.

Deepening engagement and support to enable breakthroughs: Income

We will drive income growth by maximising and unlocking new opportunities to engage with and contribute to our mission. We will protect and grow our core income, substantially increase our income through diversification and provide a quality, data-driven supporter experience.

FY24 FINANCIAL REVIEW

Summary

Breakthrough T1D achieved its highest ever level of income in FY24, growing by over £0.5m to £6.7m. This is despite the fact that this was the first year since FY21 in which no funds were received from the joint DCMS/SMF Community Match Challenge (CMC) programme. This £3m three year award was received on a front loaded basis between FY21 and FY23, so it is a remarkable achievement to have replaced this amount and more from our own fundraising and engagement activity over the last three years.

This has also been the year in which we made initial research payments through the Type 1 Diabetes Grand Challenge. More, and larger, payments will be following in FY25 in our two areas of Grand Challenge activity: Novel Insulins and Root Causes of Type 1 Diabetes.

While income grew by 9%, funds spent on charitable purposes grew by 12%, with similar levels of growth in both our research funding and our support and awareness goals. Charitable spending grew to £4.4m this year from £3.9m last year. Reserves dropped over the year from £2.6m to £2.3m, in line with our budget for the year, as we spent carried forward restricted funds and invested in our once-in-a-generation rebrand.

Income generation

Income of £6.7m grew by 9% on the previous year (FY23: £6.1m). Income during FY24 from the Type 1 Diabetes Grand Challenge programme of £0.4m was at similar levels to income received from the Community Match Challenge the previous year. Fundraised income however grew once again by £0.4m, contributing significantly to the overall growth in income experienced over the year.

Charitable Expenditure

Research funding grew by £0.3m to £2.9m. UK and global research achievements during the year are described on pages five to seven. Breakthrough T1D's support and awareness costs grew to £1.5m (FY23: £1.3m). Details of the activities and achievements of our work in these areas are described on pages eight to nine, including preparations for the launch of our new name and brand in October 2024.

Expenditure – costs of raising funds

With events constituting a higher proportion of fundraising activity during FY24, the cost of raising funds grew to £2.55m (FY23: £2.23m).

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited (name unchanged) with those of parent charity Breakthrough T1D. This small wholly owned trading subsidiary enables Breakthrough T1D to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain events and activities for people with type 1. The company produces separate accounts which can be obtained from Breakthrough T1D's Director of Finance and Resources and are summarised in note 12 to the following accounts. Following several years of growth, the trading company's income grew further by 14% to £406,000 (FY23: £355,000), with operating profit for the year (gift aided in full to Breakthrough T1D) growing by 13% to £311,000 (FY23: £273,000), as costs grew slightly more than income.

FY24 FINANCIAL REVIEW (continued)

Balance sheet for the charitable group

Cash and short-term deposits at 30 June 2024 totalled £2.3m (FY23: £2.6m). Cash is held in instant access and short-term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable.

Debtors at the year-end were £520,000 (FY23: £380,000), of which £340,000 related to accrued income (FY23: £170,000). Of the total year end debtors figure, 98% had been received by November, and the outstanding balance is not considered at risk. Creditors were £580,000 (FY23: £495,000).

Funds

Restricted funds dropped during FY24 from £0.8m to £0.64m. As indicated last year, we have now spent the £0.5m CMC funds carried forward from FY23 (apart from some residual depreciated amounts), though the movements in other funds (note 17) has had some mitigating impact in keeping restricted funds at a fairly high level compared to our historical position.

Unrestricted funds dropped from £1.77m to £1.63m. The impact of this change on Breakthrough T1D's reserves position is discussed under the relevant reserves policy paragraph below.

Breakthrough T1D's finances FY25 and beyond

Breakthrough T1D's income and research impact will be transformed next year by much higher research commitments under the Grand Challenge programme. We also expect our fundraised income to continue to grow, driving our charitable impact for people with type 1. While total income will increase considerably, Grand Challenge income, the majority of the growth expected, will be fully accounted for by onward research grants and related new activity costs. As a result it will not in any other way affect Breakthrough T1D's financial position.

GOVERNANCE INFORMATION

Public benefit and grant making policy

The Directors have taken account of the Charity Commission's guidance on public benefit in reviewing Breakthrough T1D's aims and objectives and in planning future activities. In addition to its own funding commitments, including those relating to the Type 1 Diabetes Grand Challenge, Breakthrough T1D in the UK aims to fund as much as possible of the globally approved research programme taking place in the UK. Each month Breakthrough T1D's global research department provides details of the global grant payments payable in the UK that month. We make payments for those projects for which we have funding from restricted grants and donations, and as much towards the other grants as available funds, our financial projections and our reserves policies allow.

GOVERNANCE INFORMATION (continued)

Activity in Scotland

Breakthrough T1D has staff based in Scotland, supported by a number of committed volunteers. We are supported by the public across Scotland which also raises funds on Breakthrough T1D's behalf. Our fundraising activities in Scotland delivered income of £310,000 during the year. In line with its goal of funding the best research wherever it is taking place in the world, Breakthrough T1D funds type 1 diabetes research in Scotland and during FY24 funded projects led by the Universities of Edinburgh and Dundee.

Breakthrough T1D fundraising statement

Almost all our work driving the search to cure, treat and prevent type 1 diabetes (T1D), and to help and support people affected by T1D, is made possible by fundraised income thanks to our generous supporters. Fundraising is vital to our work in achieving our charitable mission, and we are passionate about building strong, long-lasting relationships with our supporters through considerate fundraising and supporter care.

We raise funds across a full mix of income generation methods. Our fundraising and engagement department lead this work, with almost all fundraising activity managed in-house. It is supported from time to time by a professional telephone fundraising agency.

Fundraising on our behalf

When we appoint a fundraising agency, we ensure their work on our behalf is effective and aligned with our values and responsibilities. Any partners that we use are corporate members of the Chartered Institute of Fundraising, registered as a commercial supplier with the Fundraising Regulator, and comply with the codes of practice of both organisations. In line with recommendations from the Fundraising Regulator we train agency fundraisers according to our standards and expectations, and monitor calls made on our behalf on a regular basis.

Our Supporter Promise

We developed our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://jdrf.org.uk/how-to-help/give/donate/our-supporter-promise/>. To date we have received three suppression requests from the Fundraising Preference Service. All three requests were resolved in line with Fundraising Preference Service rules and our own internal procedures.

Further fundraising regulation

We are registered with the Fundraising Regulator and adhere to its code of Fundraising Practice. Breakthrough T1D is a member of the Chartered Institute of Fundraising. We are committed to best practice in fundraising and to complying with all statutory regulations, including the Charities Act 2016, the General Data Protection Regulation, the Privacy and Electronic Communications Regulations 2003 and the Mailing and Telephone Preference Services.

Complaints

During FY24, we received twelve complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

GOVERNANCE INFORMATION (continued)

Protecting Vulnerable Supporters

Our supporters are at the heart of everything we do, and we understand that protecting those that may be in vulnerable positions is crucial for safe and effective fundraising. Our external fundraisers receive training in recognising vulnerable people. We take steps to ensure our telemarketing campaigns avoid unreasonable intrusion on our supporters' privacy, including not making telemarketing calls during unsociable hours and limiting the number of times we call unanswered numbers. We limit the number of times we make financial requests for support in a single call to avoid applying undue pressure. We monitor and limit the number of mail, email and telephone communications we send to supporters asking for their financial support, ensuring requests are not unreasonably persistent.

Financial policies and activities

Cash and Reserves policy

The Board is committed to ensuring a sound financial base for Breakthrough T1D's work and activities. The Board has adopted a cash and reserves policy which is designed to assist with managing reasonable levels of risk, making funds available for future activities and providing for cash flow movements, while maximising the flow of funds to research.

The Board reviews its reserves policy with reference to Charity Commission guidelines every two years, and changes were introduced during FY24, including clarifying the relationship between cash levels during the year and the reserves position at the year end. The policy assesses historical costs and income, and establishes required operating levels for cash balances during the year and year end free reserve levels. The Board expects Breakthrough T1D at its current scale to hold minimum free reserves of £1.1m, and to aim to hold £1.65m when circumstances allow. Free reserves (unrestricted funds minus fixed assets) of £1.57m at the year end were well above the minimum level required.

Risk management and mitigation

The Board monitors the principal business and control risks to Breakthrough T1D, within a control framework. The risk assessment register is reviewed twice a year by senior management and updated accordingly. Strategies and timelines have been agreed for the management and limitation of identified risks, the most important of which have been reviewed by the Audit and Risk Committee and the Board.

At present Breakthrough T1D has no red risks (risk score 15+) and two amber risks (risk score 9-12) out of a possible total of 25. The Type 1 Diabetes Grand Challenge programme brings complexity and potential risk in several areas, though with significant mitigations in place. The other risk relates to the potential impact on a charity the size of Breakthrough T1D should several key staff leave over a short period of time. Breakthrough T1D has policies and good practice aimed at staff retention and talent management, and reviews succession planning for critical roles on a regular basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Juvenile Diabetes Research Foundation Limited, now using the operating name Breakthrough T1D as described above, is a charitable company limited by guarantee incorporated on 6 November 1986 and registered as a charity on 14 May 1987. The objects and powers of the company are set out in, and governed by, its articles of association. Revised and updated articles of association were adopted in 2017, and the new operating name of Breakthrough T1D was adopted in August 2024 and publicly launched in October 2024.

Breakthrough T1D is governed by a Board of Directors, the members of which are the trustees of the charity for the purposes of charity law, and which meets at least five times a year. The Board sets the strategic goals of Breakthrough T1D, reviews the pursuit of charitable objectives, establishes policy, and monitors financial status and compliance with legal requirements. The Chief Executive assists the Board in these activities and together with the staff is responsible for the implementation of the charity's strategic plan and the day to day running of the charity.

The Board of Directors has established two Sub-Committees to assist in the efficient execution of its responsibilities and duties: the Succession and Development Committee and the Audit and Risk Committee. In addition, the Board has informal progress meetings between the quarterly Board business meetings at which there is the opportunity to hear updates on current issues or have fuller discussions of wider matters of interest.

The Succession and Development Committee (made up of at least three current or former Directors and an independent recruitment expert) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. No recruitment activity took place during the year as new Directors were appointed in March 2023 in advance of Directors retiring during FY24.

The Audit and Risk Committee is responsible for Breakthrough T1D's compliance with statutory reporting, managing the relationship with the external auditor, reviewing the draft accounts and accompanying report, Breakthrough T1D's risk management and a range of financial controls and processes. This Committee is made up of the Treasurer and at least two other Directors, is attended by the Director of Finance and Resources and Head of Finance and meets at least twice a year.

We are delighted that two members of the UK board have also been appointed to roles within the Breakthrough T1D International charity headquartered in the United States. Wilson Leech (UK Vice Chair and Chair of our Audit and Risk Committee) joined the International Audit Committee in July 2023, and Per Lundin joined the International Research Committee in July 2023. This committee was merged and re-named the Mission Impact Committee in July 2024, and Per also joined the Board of Directors of Breakthrough T1D International in July 2024.

Appointment of Directors

All potential Directors of Breakthrough T1D go through a nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further Breakthrough T1D's mission. Directors are appointed by the Board and serve an initial term of three years but may be re-appointed for a further term of three years.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth, and the expectations and responsibilities of the role. They are given an overview of organisational history, current activities and strategy. Following their appointment to the Board, new Directors have induction meetings with the senior management team and are given relevant key documentation.

Remuneration of key management personnel

The executive team consists of the Chief Executive and five Director of Department roles: Research Partnerships, Policy and Communications, Fundraising and Engagement, Finance and Resources and People and Operations, as detailed in the reference section on page 16.

Breakthrough T1D is committed to being open about the work that we do to achieve our mission. Our approach to pay and reward is that this should enable us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. All staff, including the senior management team, are normally eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to the charity. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Salaries of senior staff are reviewed biennially against the market by a specialist pay and reward consultancy and agreed by the three board officers.

Volunteers

Volunteers play a vital role at Breakthrough T1D. All Board Directors and advisors from the scientific community give their time free of charge. Two hundred people with lived experience of type 1 are on our Insight and Experience Panel. In the past year volunteers from the Panel have supported more than 20 projects on subjects including the impact of the covid-19 pandemic on long-term conditions, providing recommendations for guidance supporting people with T1D in the workplace, and the use of AI software for diabetes retinal screening. We have more than 100 Youth Ambassadors aged 25 or under who share their experiences of living with type 1 to raise funds for Breakthrough T1D and awareness of type 1 diabetes. A group of our Youth Ambassadors joined a Patient Advisory Group to help design the SMILE T1D trial. This is a small sample of the ways in which in FY24 hundreds of people, many living with type 1, gave us their time and lent us their skills to help us create a world without type 1. We are very grateful for every one of our dedicated volunteers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Directors 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2024 was 8. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott LLP was reappointed auditor by the Board for the year ended 30 June 2024 and has expressed its willingness to act in that capacity.

Approved by the Directors on 9 December 2024 and signed on their behalf by

Phil Aird-Mash

Phil Aird-Mash

Chair

Reference and administrative details

President	Her Majesty The Queen
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (Chair) Barrie Brien Jared Chebib (Treasurer) Christina Croft (Retired 31 December 2023) Sarah Johnson Wilson Leech (Vice Chair) Per Lundin James Lurie Nadia Swann
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising & Engagement	Terence Lovell
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Hilary Nathan
Director of Finance and Resources	Jonathan Taylor
Director of People and Operations	Hayley Anderson
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@breakthrought1d.org.uk
Website	www.breakthrought1d.org.uk
Social media	https://www.facebook.com/BreakthroughT1DUK https://www.instagram.com/breakthrought1duk/ https://x.com/BT1DUK https://www.linkedin.com/company/breakthrought1duk/
Company registration number	02071638 (England and Wales)

Reference and administrative details

Charity registration number	295716 (England and Wales) SC040123 (Scotland)
National and regional offices	JDRF Scotland: Aberdeen Office T: Aberdeen: 01224 248 677 T: Central Scotland: 07790 572188 E: scotland@breakthrough1d.org.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

Independent auditor's report to the members of Juvenile Diabetes Research Foundation Limited, trading as Breakthrough T1D since October 2024

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2024 and of the group's 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 requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 directors' 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 group and charitable parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group's and the charitable parent 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 directors' either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), and those that relate to fundraising including The Code of Fundraising Practice.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 and to the charity's directors as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

 Buzzacott LLP

Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 13 December 2024

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

Consolidated statement of financial activities Year to 30 June 2024

Income and expenditure	Notes	Un-restricted funds £	Restricted funds £	Total funds 2024 £	Un-restricted funds £	Restricted funds £	Total funds 2023 £
Income							
Donations and legacies	1	2,160,405	1,080,620	3,241,025	2,378,516	849,914	3,228,430
Other trading activities	2	2,507,145	—	2,507,145	2,046,499	—	2,046,499
Interest receivable		66,763	—	66,763	34,507	—	34,507
Charitable activities	3						
. Research grants		—	588,774	588,774	—	346,528	346,528
. Support and awareness		—	267,220	267,220	—	459,294	459,294
Total income		4,734,313	1,936,614	6,670,927	4,459,522	1,655,736	6,115,258
Expenditure							
Cost of raising funds		2,491,395	108,818	2,600,213	2,109,379	124,864	2,234,243
Charitable activities							
. Research funding		1,145,153	1,230,704	2,375,857	1,107,267	1,002,575	2,109,842
. Research advocacy		529,172	30,228	559,400	356,150	155,448	511,598
Subtotal research expenditure		1,674,325	1,260,932	2,935,257	1,463,417	1,158,023	2,621,440
. Support and awareness		709,562	719,710	1,429,272	958,586	349,044	1,307,630
Subtotal charitable activities		2,383,887	1,980,642	4,364,529	2,422,003	1,507,067	3,929,070
Total expenditure	4	4,875,282	2,089,460	6,964,742	4,531,382	1,631,931	6,163,313
Net (expenditure) income and net movement in funds	6	(140,969)	(152,846)	(293,815)	(71,860)	23,805	(48,055)
Reconciliation of funds							
Total funds brought forward at 1 July 2023		1,774,942	795,165	2,570,107	1,846,802	771,360	2,618,162
Total funds carried forward at 30 June 2024	17	1,633,973	642,319	2,276,292	1,774,942	795,165	2,570,107

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheets 30 June 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	9	17,286	46,076	17,286	46,076
Intangible assets	10	51,585	65,500	51,585	65,500
Investments	11	—	—	10,001	10,001
		68,871	111,576	78,872	121,577
Current assets					
Debtors	14	522,763	381,787	653,854	426,222
Short term deposits		1,012,686	975,968	1,012,686	975,698
Cash at bank and in hand		1,250,336	1,596,393	925,069	1,385,053
		2,785,785	2,953,878	2,591,609	2,786,973
Liabilities					
Creditors: amounts falling due within one year	15	578,364	495,347	394,189	338,443
Net current assets		2,207,421	2,458,531	2,197,420	2,448,530
Total net assets	16	2,276,292	2,570,107	2,276,292	2,570,107
The funds of the charity:					
Funds and reserves	17				
Restricted funds		642,319	795,165	642,319	795,165
Unrestricted funds					
. General funds		1,633,973	1,774,942	1,633,973	1,774,942
		2,276,292	2,570,107	2,276,292	2,570,107

Approved by the directors on 9 December 2024 and signed on their behalf by:

Phil Aird-Mash

Phil Aird-Mash
Chair

Jared Chebib

Jared Chebib
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(363,443)	130,721
Cash flows from investing activities:			
Interest received		59,289	34,507
Purchase of tangible fixed assets		(4,915)	(69,576)
Short term deposits		(36,988)	(16,165)
Net cash provided by (used in) investing activities		17,386	(51,234)
Change in cash and cash equivalents in the year		(346,057)	79,487
Cash and cash equivalents at 1 July 2023	B	1,596,393	2,476,439
Cash and cash equivalents at 30 June 2024	B	1,250,336	1,596,393

Notes to the statement of cash flows for the year to 30 June 2024

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(293,815)	(48,055)
Adjustments for:		
Depreciation and amortisation charge	47,620	39,066
Interest receivable	(66,763)	(34,507)
(Increase) decrease in debtors	(133,502)	232,856
Increase (decrease) in creditors	83,017	(58,639)
Net cash (used in) provided by operating activities	(363,443)	130,721

B Analysis of changes in net debt

	At 1 July 2023 £	Movement in year £	At 30 June 2024 £
Cash at bank and in hand	1,596,393	(346,057)	1,250,336
Total cash and cash equivalents	1,596,393	(346,057)	1,250,336

Principal accounting policies 30 June 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2024.

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 accounting policies below or the notes to these financial statements.

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, JDRF Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities or statement of cashflows has been prepared for the charity above as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of one year from the date of approval of these financial statements.

The directors 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 directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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, 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 accounted for on an accruals basis.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. Expenditure includes attributable VAT which cannot be recovered. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Premises and office costs are allocated based on the amount of floor space attributable to each activity, except for regional offices which are split 75% cost of generating funds, 5% research advocacy and 20% support and awareness.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The costs of raising funds relate to the costs incurred by the group in raising funds for the charitable work.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable activities. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities.

Grants payable are charged to the statement of financial activities in the year in which agreement to pay has been reached with Breakthrough T1D's global research department. Provision is made for grants agreed and approved but unpaid at the period end.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000 including irrecoverable VAT.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Leasehold improvements Over the lifetime of the lease
- ◆ Computer equipment 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Intangible fixed assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. The amortisation rate used for Software development is 5 years (20%).

Investments

Investments held as fixed assets comprise shares in the charity's subsidiary trading company and are stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Short term deposits represent accounts with a maturity of more than three months from date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the

debt.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

Pension scheme

Breakthrough T1D contributes to staff group personal pension plans. The pension charge represents payments to the scheme which are charged to the statement of financial activities in the period to which they relate. Employer contributions are 4% after 3 months, 5% after 2 years and 7% after 4 years of service. Using a 'Salary Sacrifice Scheme', employees may additionally sacrifice up to 10% of gross salary to their pension. The charitable company has no liability under the scheme other than for the payment of these contributions.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Foreign exchange

Balance sheet assets/liabilities in foreign currencies are translated at the prevailing exchange rate at the balance sheet date. Transactions are translated at the transaction date exchange rate. Any exchange rate differences arising are credited or charged to the statement of financial activities.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – Classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donations	1,657,815	1,080,620	2,738,435	1,757,943	849,914	2,607,857
Legacies	96,938	—	96,938	258,743	—	258,743
Third party fundraising	405,652	—	405,652	361,830	—	361,830
Total	2,160,405	1,080,620	3,241,025	2,378,516	849,914	3,228,430

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
One Walk	130,130	—	130,130	189,387	—	189,387
Running and challenge events	1,078,438	—	1,078,438	1,156,869	—	1,156,869
Corporate sponsorship, advertising and merchandise	424,164	—	424,164	378,034	—	378,034
Events and other fundraising activities	782,669	—	782,669	247,278	—	247,278
Rental/other income	91,744	—	91,744	74,931	—	74,931
Total	2,507,145	—	2,507,145	2,046,499	—	2,046,499

3 Income from charitable activities

	2024 Total Restricted £	2023 Total Restricted £
Research Grants		
The Steve Morgan Foundation - Barrett Trial	341,250	144,264
The Steve Morgan Foundation - Grand Challenge establishment costs	206,451	119,925
The Spectacle Makers Grant	—	10,000
The Cadogan Charity	—	50,000
The Elizabeth & Prince Zaiger Trust	10,000	10,000
The R S Macdonald Charitable Trust	10,000	—
Nimar Charitable Trust	—	10,000
Lindsays LLP	5,000	—
THE Thriplow Charity	5,000	—
De Laslow Foundation	5,000	—
THE Inman Charity	5,000	—
Donations £5,000 or less	1,073	2,339
	588,774	346,528
Support and awareness		
Digital, Culture, Media and Sport (Community Match Challenge)	—	375,000
Steve Morgan Foundaton	124,576	—
HollyHock Charity	95,144	—
Nelsons Charitable Trust	—	10,000
Coldstones Charitable Trust	—	15,000
Michael Lewis Foundation	11,500	6,754
Turcan Connell	7,500	—
The Hugh Fraser Foundation	—	7,500
Morrisons Foundation	5,000	—
Grocers Charity	5,000	—
Michael Pardoe	—	36,540
Donations £5,000 or less	18,500	8,500
	267,220	459,294
Total	855,993	805,822

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Costs of raising funds	2,491,395	108,818	2,600,213	2,109,379	124,864	2,234,243
Charitable activities						
. Research funding	1,145,153	1,230,704	2,375,857	1,107,267	1,002,575	2,109,842
. Research advocacy	529,172	30,228	559,400	356,150	155,448	511,598
. Support and awareness	709,562	719,710	1,429,272	958,586	349,044	1,307,630
Total	4,875,282	2,089,460	6,964,742	4,531,382	1,631,931	6,163,313

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2024 Total £
Staff costs	7	1,232,469	328,436	342,364	614,396	119,879	426,375	3,063,919
Other staffing costs		29,893	1,304	7,609	8,689	476	72,403	120,374
Office costs		100,056	15,691	28,327	30,867	2,170	47,849	224,960
Rent and premises		120,041	15,317	27,987	35,366	3,282	47,044	249,037
Depreciation		—	—	—	—	—	47,620	47,620
Information technology costs		63,914	8,859	15,820	18,984	1,898	27,212	136,687
Direct fundraising costs								
. Donations and appeals		309,831	—	—	—	—	—	309,831
. One Walk		—	—	—	—	—	—	—
. Running and challenge events		141,877	—	—	—	—	—	141,877
. Trading activities		5,731	—	—	—	—	—	5,731
. Events and other fundraising activities		168,391	—	—	—	—	—	168,391
Subtotal direct fundraising costs		625,830	—	—	—	—	—	625,830
Audit fees		—	—	—	—	15,400	—	15,400
Governance		—	—	—	—	4,081	—	4,081
Advocacy		—	7,549	18,397	—	—	—	25,946
Support and awareness (including rebrand)		—	—	—	465,972	—	100,273	566,245
Research grants – unrestricted	5	—	682,937	—	—	—	—	682,937
Research grants – restricted	5	—	1,201,705	—	—	—	—	1,201,705
		2,172,203	2,261,798	440,504	1,174,274	147,186	768,776	6,964,742
Support costs		359,233	95,731	99,790	214,022	—	(768,776)	—
Governance costs		68,777	18,328	19,105	40,976	(147,186)	—	—
Total expenditure 2024		2,600,213	2,375,857	559,399	1,429,272	—	—	6,964,742

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2023 Total £
Staff costs	7	1,006,524	283,713	300,366	526,578	103,294	379,583	2,600,058
Other staffing costs		95,396	9,850	15,598	65,152	1,065	85,468	272,529
Office costs		101,302	14,749	25,589	22,263	2,252	45,932	212,087
Rent and premises		105,885	13,401	24,541	31,169	2,871	41,153	219,020
Depreciation		—	—	—	—	—	39,066	39,066
Information technology costs		68,101	9,440	16,857	20,228	2,023	28,993	145,642
Direct fundraising costs								
. Donations and appeals		227,350	—	—	—	—	—	227,350
. One Walk		546	—	—	—	—	—	546
. Running and challenge events		178,116	—	—	—	—	—	178,116
. Trading activities		7,374	—	—	—	—	—	7,374
. Events and other fundraising activities		83,646	—	—	—	—	—	83,646
Subtotal direct fundraising costs		497,032	—	—	—	—	—	497,032
Audit fees		—	—	—	—	17,949	—	17,949
Governance		—	—	—	—	7,604	—	7,604
Advocacy		—	8,194	21,215	—	—	—	29,409
Support and awareness		—	—	—	453,898	—	—	453,898
Research grants – unrestricted	5	—	701,640	—	—	—	—	701,640
Research grants – restricted	5	—	967,380	—	—	—	—	967,380
		1,874,240	2,008,367	404,166	1,119,288	137,058	620,195	6,163,313
Support costs		294,845	83,109	87,988	154,253	—	(620,195)	—
Governance costs		65,158	18,366	19,444	34,089	(137,058)	—	—
Total expenditure 2023		2,234,243	2,109,842	511,598	1,307,630	—	—	6,163,313

Notes to the financial statements 30 June 2024

5 Research grants

	Principal investigator	2024			2023		
		Restricted £	Un restricted £	Total £	Restricted £	Un restricted £	Total £
Cardiff University	Colin Dayan						
Microneedle arrays to deliver antigen specific immunotherapy		—	100,000	100,000	—	174,463	174,463
Cardiff University	Colin Dayan						
Clinical Trials in the Type 1 Diabetes UK Immunotherapy Consortium: Bigger, Smarter, Faster		12,024	—	12,024	—	—	—
Cardiff University	Colin Dayan						
The beta-2 score and beyond: new composite outcomes measures of islet cell function for use in clinical trials		89,245	—	89,245	—	—	—
Queen's University Belfast	Emma Berry						
My T1D Care Tool: Co-Creating a digital psychosocial measure for young people living with Type 1 Diabetes as part of routine healthcare management		44,945	—	44,945	—	—	—
The University of Edinburgh	Helen Colhoun						
Using Deep Learning on Retinal Images to Predict Complications and Therapeutic responses in Type 1 Diabetes		52,459	—	52,459	—	—	—
University of Ulster	Alexander Miras						
Harnessing the glucose lowering actions of alpha-melanocyte stimulatory hormone as a potential new adjunctive therapy for people with type 1 diabetes mellitus		100,905	—	100,905	—	—	—
University of Cambridge	Kourosh Saeb-Parsy						
Biological Signature of Diabetes Mellitus		20,000	120,160	140,160	—	—	—
Helmholtz Munich	Matthias Hebrok						
Immune-cloaking strategies for protection of stem cell derived beta cells in the human relevant pig model		100,000	—	100,000	—	—	—
The University of Edinburgh	Shareen Forbes						
Macrophages To Promote The Long-Term Function Of Islets Following Transplantation For Type 1 Diabetes.		—	98,166	98,166	—	—	—
University of Exeter	Matthew Johnson						
Unlocking the translational potential of extreme forms of autoimmune diabetes by uncovering heterogeneous mechanisms of beta-cell autoimmunity		47,478	—	47,478	—	—	—
University of Dundee	Iffy Mordi						
Sotagliflozin in Patients with Heart Failure Symptoms and Type 1 Diabetes (SOPHIST)		43,972	102,254	146,226	—	—	—
University of Exeter	Joanne Boldison						
From pancreas to periphery: A study of B-cells		—	—	—	—	10,000	10,000
University of Exeter	Paul W Potter						
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation		—	—	—	35,857	11,250	47,107
University of Exeter	Chloe Rackham						
Exploring an islet-protective role for native pancreatic mesenchymal stromal cells in health and in type 1 diabetes		45,193	55,427	100,620	—	50,033	50,033
King's College London	Gavin Bewick						
Exploring the translational potential of the NPY Y4 receptor for treating Type 1 Diabetes		82,014	63,109	145,123	212,172	161,139	373,311
University of Oxford	Paul Johnson						
Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre		50,503	—	50,503	25,016	26,103	51,119
King's College London	Stephanie Amiel						
A Hypoglycemia Awareness Restoration Program for people with type 1 diabetes and problematic hypoglycemia persisting		—	—	—	50,000	—	50,000
King's College London	Timothy Tree						
Harmonizing biomarkers in clinical trials of ustekinumab		53,333	5,839	59,172	20,122	57,848	77,970
University of Bristol	Anna Long						
Adult onset Type 1 Diabetes: Slow Progressors or Late Starters?		—	—	—	—	—	—
University of Edinburgh (Connect Immune Research award)	Yannick Crow						
Precision type 1 interferon biomarkers for the stratification of autoimmune disease		—	—	—	—	—	—
University of Exeter	Paul Weightman Potter						
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation		—	14,701	14,701	—	—	—
University of Cambridge	Eoin McKinney						
TrialNet Transcriptomic Pipeline		—	—	—	—	41,667	41,667
University of Exeter	Nicholas Thomas						
Determining the impact of C-peptide testing in possible type 1 diabetes		—	—	—	16,123	—	16,123
University of Bristol	Kathleen Gillespie						
COVID-19 antibody screening in families with type 1 diabetes: infection rate and effects on diabetes		—	—	—	—	—	—
Subtotal		742,071	559,656	1,301,727	359,290	532,503	891,793

5 Research grants (continued)

	Principal investigator	2024			2023		
		Restricted £	Un restricted £	Total £	Restricted £	Un restricted £	Total £
Bought forward total		742,071	559,656	1,301,727	359,290	532,503	891,793
King's College London	Julie Cawley / Rocio Sancho						
PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes		9,692	—	9,692	13,706	13,706	27,412
University of Birmingham	Fiona M Docherty	—	—	—			
Generation of high insulin producing beta cells from human pluripotent stem cells					10,000	—	10,000
University of Birmingham							
Testing the feasibility and acceptability of EarLy Surveillance for Autoimmune diabetes: The ELSA Study	Parth Narendran	—	—	—	72,500	48,186	120,686
Development of 4 antibody multiplex assays for type 1 diabetes screening	Alex Ritcher	25,204	67,907	93,111	—	69,550	69,550
Semaglutide as an add-on treatment to optimise glycaemic control in children and young people with type 1 diabetes	Timothy Barrett	—	—	—	143,509	—	143,509
King's College London	P Choudhary						
Using neuroimaging to understand the role of cognitions in restoring hypoglycemia awareness in adults with type 1 diabetes and impaired awareness of hypoglycemia		—	—	—	16,452	—	16,452
Mixed Methods study exploring the impact of hybrid closed loop systems on patient recorded outcomes in people with type 1 diabetes and their partners		—	3,240	3,240			
PI / UNIBRIST - 1 RPG 2020 0001 50% expenditure Jun 21(DUK)					—	—	—
JDRF T1D Fund		196,936	—	196,936	301,532	—	301,532
MQ Foundation - Emory University	Lea Milligan / Leslie Johnson						
Adapting and testing an integrated care model for treatment of Type 1 diabetes and mental health co- morbidities		3,214	32,143	35,357	12,857	—	12,857
SMF Grand Challenge							
Treg-sparing co-stimulation blockade: testing a novel immunosuppression strategy in people with Type 1 diabetes	Danijela Tatovic	49,497	—	49,497	—	—	—
Improving Treg immunotherapy success by administering therapy at different times of day	James Pearson	149,966	—	149,966	—	—	—
PI / VERSUSAR - INV00897 February 2023							
Connect Immune Research and Loran and Yuti Chernajovsky Biomedical Research Foundation Awards 2022		—	—	—	—	37,695	37,695
PI / MEDICALR - Daniel Doherty JDRF UK							
Understanding the hepatic microenvironment to improve function and survival of transplanted pancreatic islets in diabetes		25,124	25,228	50,352	37,534	—	37,534
2021 Adjustment to project fund			(5,236)	(5,236)	—	—	—
		1,201,704	682,938	1,884,642	967,380	701,640	1,669,020

6 Net income (expenditure) before transfers

This is stated after charging:

	2024 £	2023 £
Depreciation	47,620	39,066
Directors' indemnity insurance	557	541
Auditor's remuneration (excluding VAT)		
. Audit for current year	12,900	12,000
. Under-accrual for previous year	2,400	5,949
Operating lease rentals		
. Property	151,379	148,692

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,676,857	2,273,341
Social security costs	265,956	228,864
Pension contributions	121,106	97,853
	3,063,919	2,600,058

The average weekly number of employees (on an average head count and a full time equivalent basis) carrying out Breakthrough T1D's activities was as follows:

	Head count 2024	Head count 2023	FTE 2024	FTE 2023
Raising funds	26.1	21.3	24.8	20.1
Charitable activities	29.8	25.6	28.3	24.3
Central support	9.0	8.0	8.6	7.6
	64.9	54.9	61.7	52.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £552,771 (2023: £515,814).

	2024 £	2023 £
Employee between £110k & £120k	1	—
Employee between £100k & £110k	—	1
Employee between £90k & £100k	1	—
Employee between £70k & £80k	2	2
Employee between £60k & £70k	3	3

The pension contributions paid during the year for these employees totalled £31,078 (2023: £25,856).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary JDRF Trading Limited gift aids available profits to the charity.

9 Tangible fixed assets

Group and Charity	Leasehold improve- ments £	Computer equipment £	Total £
Cost			
At 1 July 2023	108,381	119,545	227,926
Additions in the year	—	4,915	4,915
At 30 June 2024	108,381	124,460	232,841
Depreciation			
At 1 July 2023	97,299	84,551	181,850
Charge for the year	11,080	22,625	33,705
Disposals in the year	—	—	—
At 30 June 2024	108,379	107,176	215,555
Net book value			
At 30 June 2024	2	17,284	17,286
At 30 June 2023	11,082	34,994	46,076

10 Intangible fixed assets

Group and Charity	Software development £
Cost	
At 1 July 2023	69,576
Additions in the year	—
At 30 June 2024	69,576
Depreciation	
At 1 July 2023	4,076
Charge for the year	13,915
At 30 June 2024	17,991
Net book value	
At 30 June 2024	51,585
At 30 June 2023	65,500

11 Investments

Charity	2024 £	2023 £
Investment in unquoted subsidiary undertaking at cost	10,001	10,001

12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of JDRF Trading Limited, a company registered in England on 17 December 2007. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	405,756	355,393
Cost of sales	—	—
Gross profit	405,756	355,393
Administrative expenses	(95,225)	(81,931)
Operating profit	310,531	273,462
Taxation	—	—
Profit on ordinary activities after taxation	310,531	273,462
Gift aid distribution to parent undertaking	(310,531)	(273,462)
Movement in retained earnings	—	—

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	339,899	267,766
Liabilities	(329,898)	(257,765)
Funds	10,001	10,001

13 Parent undertaking

The parent undertaking's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	6,265,170	5,759,865
Results for the year	(604,348)	(321,516)

14 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	16,907	54,490	6,275	10,564
Amounts due from subsidiary	—	235	145,959	101,096
Prepayments	162,264	155,749	162,029	155,749
Accrued income	343,592	171,313	339,591	158,813
	522,763	381,787	653,854	426,222

15 Creditors: amounts due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	176,891	58,567	176,891	58,362
Taxation and social security	85,282	75,806	70,246	65,249
Other creditors	110,072	106,582	110,072	106,582
Rent free benefit over lease period	3,788	9,138	3,788	9,138
Deferred income	169,139	199,772	—	53,630
Accrued costs	33,192	45,482	33,192	45,482
	578,364	495,347	394,189	338,443

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Brought forward as at 1 July	199,772	174,088	53,630	7,425
Additional income deferred in year	169,139	199,772	—	53,630
Brought forward funds released in year	(199,772)	(174,088)	(53,630)	(7,425)
Carried forward as at 31 June	169,139	199,772	—	53,630

16 Analysis of net assets between funds

Group	Restricted funds £	Un-restricted funds £	Total funds 2024 £	Restricted funds £	Un-restricted funds £	Total funds 2023 £
Tangible fixed assets	—	17,286	17,286	—	46,076	46,076
Intangible assets	—	51,585	51,585	—	65,500	65,500
Net current assets	642,319	1,565,102	2,207,421	795,165	1,663,366	2,458,531
Net assets at 30 June	642,319	1,633,973	2,276,292	795,165	1,774,922	2,570,107

Charity	Restricted funds £	Un-restricted funds £	Total funds 2024 £	Restricted funds £	Un-restricted funds £	Total funds 2023 £
Tangible fixed assets	—	17,286	17,286	—	46,076	46,076
Intangible fixed assets	—	51,585	51,585	—	65,500	65,500
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	642,319	1,555,101	2,197,420	795,165	1,653,365	2,448,530
Net assets at 30 June	642,319	1,633,973	2,276,292	795,165	1,774,942	2,570,107

17 Movement in funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
Research funding	273,661	818,699	(1,002,242)	90,118
BT1D International rebrand	—	116,944	(116,944)	—
Steve Morgan Foundation Barrett Trial	755	341,250	—	342,005
Steve Morgan Foundation Grand Challenge	6,328	350,001	(343,012)	13,317
Support and awareness	43,000	309,720	(234,898)	117,822
CMC Funding	471,421	—	(392,364)	79,057
Total restricted funds	795,165	1,936,614	(2,089,460)	642,319
Unrestricted funds				
General funds	1,774,942	4,734,313	(4,875,282)	1,633,973
Total funds	2,570,107	6,670,927	(6,964,742)	2,276,292

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
<i>Restricted funds</i>				
Research funding	165,278	932,253	(823,870)	273,661
Steve Morgan Foundation	2,690	—	(2,690)	—
Steve Morgan Foundation Barrett Trial	—	144,264	(143,509)	755
Steve Morgan Foundation Grand Challenge	—	119,925	(113,597)	6,328
Support and awareness	43,000	84,294	(84,294)	43,000
CMC Funding	560,392	375,000	(463,971)	471,421
<i>Total restricted funds</i>	<i>771,360</i>	<i>1,655,736</i>	<i>(1,631,931)</i>	<i>795,165</i>
<i>Unrestricted funds</i>				
General funds	1,846,802	4,459,522	(4,531,382)	1,774,942
<i>Total funds</i>	<i>2,618,162</i>	<i>6,115,258</i>	<i>(6,163,313)</i>	<i>2,570,107</i>

Purpose of restricted funds

Restricted funds are received for the purpose of carrying out particular activities; usually research grant funding, support and awareness and advocacy activities. They either directly contribute to these activities, or are applied to core costs related to information/education about type 1 diabetes and the related dissemination of research information.

18 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2024 Land and buildings £	2023 Land and buildings £
Payments which fall due:		
Less than one year	121,246	171,171
Between two and five years	—	122,246
	121,246	470,720

19 Related party transactions

Trustee expenses for the year totalled £nil (2023 - none)

Charitable donations received from trustees totalled £14,030 (2023 - £42,969).

There were no other transactions with related parties which required disclosure during the year (2023 - none).

Signature: *Jared Chebib*

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Signature: *Phil Aird-Mash*

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JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales - Charity number 295716

Accounts

**Juvenile Diabetes
Research Foundation
Limited**

**Annual Report and Financial
Statements**

30 June 2023

Company Limited by Guarantee
Registration Number
02071638 (England and Wales)

Charity Registration Number
295716 (England) and
SC040123 (Scotland)

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The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited ("the charitable company"), for the year ended 30 June 2023.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and serves as the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 and comply with the charitable company's Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

About JDRF: a global mission to cure type 1 diabetes

JDRF UK is proud to be a part of a global network of independent and coordinated organisations working towards the same vision: a world without type 1 diabetes. There are JDRF affiliates in the USA, UK, Canada, Australia, the Netherlands and Israel.

This year, JDRF UK contributed £2 million to JDRF's global research programme, administered by JDRF in the USA to invest in the most promising research worldwide.

JDRF's international mission is to improve lives today and tomorrow by accelerating life-changing breakthroughs to cure, treat and prevent type 1 diabetes and its complications.

Our mission in the UK

JDRF UK's vision is a world without type 1 diabetes. To achieve our mission of eradicating type 1 diabetes and its effects on people in the UK, we:

- ◆ **Drive research to cure, treat and prevent type 1**
We fund world-class international type 1 diabetes research, with UK research teams at the forefront, and build research communities across autoimmune conditions.
- ◆ **Accelerate access to type 1 treatment technologies and medicines**
We secure greater NHS access to type 1 technology and treatments through advocacy and by involving people with type 1 in regulatory approval.
- ◆ **Support people living with type 1**
We build and develop connected communities to support people living with type 1 and are a trusted source of information.

Chair and CEO Foreword

As JDRF UK Chair and CEO we are proud of our impact over this last year. We have some major achievements to celebrate. Last November, the Food and Drug Administration in the USA [approved the use of the drug teplizumab](#), the world's first disease-modifying drug for type 1 diabetes, proven to delay the onset of the condition and the result of thirty years of JDRF's international research and advocacy. Our work is now to bring this life-changing treatment to the UK.

We are delighted that [NICE have recommended](#) that Hybrid Closed Loop(HCL) technology be offered to the majority of people living with type 1 diabetes in England and Wales over the next five years. HCL takes a reading from a continuous glucose monitor to instruct a pump to automatically dose insulin. JDRF has been focused for nearly twenty years on funding the research which has led to this new health technology treatment, now transforming the lives of people with type 1 diabetes.

In 2022, we launched the £50 million [Type 1 Diabetes Grand Challenge](#), a landmark partnership between the Steve Morgan Foundation, JDRF UK and Diabetes UK. In May 2023, we convened an international symposium to share knowledge about the developments in new insulins research, identify key areas for development and bring the research opportunities to a new audience of scientists. In October 2023, we awarded £3 million in research grants to better understand the causes and triggers of type 1 diabetes. We believe the Grand Challenge will fundamentally change the course of type 1 diabetes research in the UK and internationally.

The demand for our information and support resources continues to increase, reflecting our key role in providing trusted information to people living with type 1 diabetes, especially in a year of rising childhood diagnoses. The design and content of our [new website](#) makes it easier for people living with type 1 diabetes to find the information and support they need to live well with type 1.

Our fundraising income has grown over the last year with an increased net income which is a significant achievement given the current economic climate. Expenditure on charitable objectives increased to £3.9 million from £3.5 million.

Our digital and data transformation programme is continuing to make substantial progress. We have launched a new CRM database which will further unlock the power of data and insight. At the same time, we have increased the level of brand awareness by increasing our profile in the national media. We have also given close attention to skills, developing our staff team to effectively harness the changing digital, research and service delivery environments.

Above all, as staff and volunteers, we are driven by our values, working with people living with type 1 diabetes, our research and operational partners and our JDRF international affiliate organisations. Our commitment to equality, diversity and inclusion shapes our collaborative culture and challenges us to constantly refine our responsibilities in creating a fairer and more equitable world.

We are so very grateful to our supporters and partners whose generosity has enabled us to progress our mission this year. In particular, we would like to thank our previous Chair of the Board, David McTurk, who spearheaded our strategic impact and worked tirelessly to help steer JDRF UK through the challenges of the Covid-19 pandemic.

Phil Aird-Mash
JDRF UK Chair

Karen Addington
JDRF UK CEO

OUR THREE-YEAR STRATEGY: FY21-23

This is the last year of JDRF UK's current strategy, which furthers our vision of a world without type 1 diabetes. This report outlines our progress against our strategic objectives.

1. FY23 mission goal - driving research

1.1. *UK delivery of research and partnerships*

In 2022, we launched the £50 million [Type 1 Diabetes Grand Challenge](#) in partnership with the Steve Morgan Foundation and Diabetes UK.

Thanks to the generosity of Steve and Sally Morgan, the Grand Challenge will transform the UK's type 1 diabetes research capacity and its ability to accelerate breakthroughs.

In March 2023, the Grand Challenge announced the [first projects to be funded](#), with three senior research fellows awarded grants to increase the body's ability to preserve or accept the replacement of insulin-producing beta cells.

JDRF UK is taking the lead on two of the three priorities of the Grand Challenge, tackling the root causes of type 1 diabetes and driving the development of transformative new forms of insulin. Through the five years of the Grand Challenge, JDRF UK will manage the £20 million committed to these priorities to drive innovation, build collaborations and catalyse change.

In October 2023, we were delighted to award £3 million in research grants to explore the causes and triggers of type 1 diabetes. In May we convened an international research symposium to identify potential research for new, more adaptive forms of insulin. The findings from this symposium will form the basis of our novel insulin research funding programme, which will commence next year.

The Type 1 Diabetes Grand Challenge is the largest ever philanthropic investment in UK type 1 diabetes research. By harnessing the power of collaboration, targeting research areas with the greatest potential, and stimulating bold, innovative research at scale, we're proud to be creating change that will improve the lives of millions of people with type 1 diabetes.

Our pioneering autoimmune research partnership, [Connect Immune Research](#) (CIR), made significant progress this year, delivering a £1 million research partnership with The Lorna and Yuti Chernajovsky Biomedical Research Foundation. The strategic importance of this partnership was awarded major national profile last June when our former President, Her Majesty The Queen, [visited University College London](#), with stakeholders, supporters and national media for a tour of the lab carrying out the CIR funded research.

Over the last year, we have increased our funding and support for research which aims to prevent and delay the onset of type 1 diabetes. Last November, in a funding partnership with Diabetes UK we launched the [ELSA study](#), a research programme to understand how best to implement an early detection programme for type 1 diabetes in the UK. To date, the families of over 8,000 children have signed up across the UK. Those families who are identified as part of the trial are provided with information and support, with the aim of reducing the incidence of traumatic diagnosis, such as diabetic ketoacidosis (DKA), a potentially life-threatening complication resulting from untreated high blood glucose levels.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

1. FY23 mission goal - driving research (continued)

1.1. UK delivery of research and partnerships (continued)

This year, we commenced funding a [clinical trial](#) that explores whether semaglutide, a drug developed to treat type 2 diabetes, could help improve blood glucose levels for young people living with type 1 diabetes. A healthy blood glucose range is important in helping prevent long-term complications of diabetes such as eye, kidney, nerve and heart damage. But most children and young people with type 1 have average blood glucose levels that, despite best efforts, are higher than the target range. Researchers at the University of Birmingham are exploring whether treatment with semaglutide alongside insulin therapy could help bring blood glucose levels down over time, making it easier for young people to maintain glucose levels within the target range. The research funding was made possible thanks to a generous gift from The Steve Morgan Foundation.

1.2. JDRF International delivery of research partnerships and advocacy

In the last financial year, JDRF UK delivered £2 million in charitable funding to support the JDRF international research programme.

JDRF's international research and advocacy programme, based in the USA, recently celebrated a significant milestone in our collective work to prevent type 1 diabetes. In November 2022, the USA regulator, the Food and Drug Administration, approved the world's first disease modifying drug for type 1 diabetes. [Teplizumab](#) is an immunotherapy proven to delay the onset of type 1 diabetes by up to three years in people in the earliest stages of developing the condition. Uniquely, it tackles the attack on the body's immune system and has the potential to slow the progression of type 1 in the long term. For nearly three decades, the JDRF international research programme has been focused on delivering this immunotherapy treatment to people with type 1. Here in the UK, teplizumab has an Innovation Passport from the Medicines and Healthcare products Regulatory Agency (MHRA), indicating there is strong potential for the drug to be licensed for use in the UK soon.

A key goal for us is to increase funding and support for research that delivers new treatments. Over the last 20 years, JDRF has supported Professor Doug Melton's research to generate insulin-producing beta cells from stem cells to replace those cells which have been destroyed by type 1 diabetes. In 2019, Vertex Pharmaceuticals acquired Professor Melton's company to expand this area of research. Over the last year, Vertex has reported on its clinical trial VX-880, where a small group of people with type 1 are receiving a dose of the lab-grown beta cells. Six patients who had severe hypoglycaemia or hypoglycaemia unawareness can now make insulin again. These six people all need to take less insulin than before the study, and two people are completely insulin-independent. All the participants had better blood glucose levels (measured by HbA1c) and improved time in range. Ninety days after the start of treatment, participants no longer experienced severe hypoglycaemia. This represents significant impact and we look forward to Vertex expanding the trial and delivering further research evidence of how cell replacement therapy can help people with type 1 diabetes.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

2. FY23 Mission Goal: accelerating access to treatments

We are proud of the impact of our fifteen-year, international research investment to develop hybrid closed loop (HCL) technology and our sustained focus here in the UK to make HCL more widely available to people with type 1, free at the point of need.

This year, we focused our advocacy on securing NHS access to HCL in England and Wales, working closely with NHS England's Professor Partha Kar who has been leading the cross-sector drive for funding and access criteria. As a formal consultee in the approval process, JDRF UK helped to advise NICE, the National Institute for Health and Care Excellence. We were delighted that following our feedback, NICE revised their draft recommendations so that HCL can be approved for use for a wider range of people living with type 1 diabetes. In November, NICE published new recommendations, approving a five year rollout of HCL to prioritised groups which will mean that the majority of people in England and Wales will be able to receive this treatment in the next few years. This follows Scotland's 2022 decision to approve HCL access to people living with type 1, subject to certain qualifying criteria. Wales will also adopt the NICE guidance and we will continue to push for adoption in Northern Ireland.

While our advocacy has been strongly anchored on increasing access to type 1 diabetes health technology, we have also set a major national and international spotlight on improving care and support for people living with type 1 diabetes disordered eating (T1DE).

Over the last two years, we have supported the UK Parliament in the delivery of a Parliamentary Inquiry into T1DE, co-chaired by JDRF's Global Research Ambassador, the Rt Hon Theresa May MP, and Sir George Howarth MP. T1DE can be a severe and fatal complication of type 1 diabetes. Research shows that around a third of people living with type 1 experience a form of disordered eating because of the effects of food intake on blood glucose levels. The Inquiry is the first of its kind to comprehensively assess the causes and incidence of T1DE, the gaps in research, diagnosis and clinical practice and the impact on people living with T1DE. JDRF UK organised five oral evidence sessions in Parliament involving people with lived experience of T1DE alongside clinical, research and policy leaders. We wrote the Inquiry report with key findings and recommendations. These include establishing an international consensus on T1DE diagnosis, creating a data registry to establish UK incidence and outcomes, securing permanent funding for integrated care pilots and establishing a comprehensive prevention programme.

Over the last year we have sought to increase global access to type 1 diabetes treatments, especially in low and middle-income countries. In September 2022, together with our international JDRF affiliate organisations, we launched the [Type 1 Diabetes Index](#). This is the first comprehensive global dataset of type 1 diabetes which aims to influence international clinical funding programmes and reduce the global risk of type 1 diabetes with implications for lower life expectancy and a greater range of health arising health complications. Our Australian JDRF colleagues developed The T1D Index which was peer reviewed and published in the Lancet Diabetes and Endocrinology. Here in the UK, we secured MPs' and NHS leaders' engagement in the T1D Index which will help strengthen our international policy influence in this area.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

3. FY23 Mission Goal: Providing information and support for people with type 1

JDRF UK has expanded the range of information resources for people affected by type 1 diabetes with a particular focus on making them more inclusive, accessible and diverse. Thanks to the Steve Morgan Foundation and the Government's Community Match Challenge grant, we have developed and launched a new JDRF UK website. Built on extensive research into what people need to live well with type 1 diabetes, the site is a trusted source of information and practical toolkits. We created pages that were easier to read and navigate as well as improving search engine optimisation (SEO). Around half of all our stories about living with type 1 diabetes on our website reflect diverse backgrounds, including cultural, socio-economic, disability and LGBTQIA+ perspectives. The new and improved website is a key milestone on our digital transformation journey.

Throughout the year, we have increased the uptake of digital resources, including our schools e-learning module (in partnership with the NHS) which has been accessed by 24,808 users. Statutory legislation requires staff who work with children in educational settings to support children with type 1 diabetes appropriately. Our e-learning module is nationally accredited as a continual professional development course for staff in schools in England.

Our information and support resources for newly diagnosed children continue to be in high demand. NHS paediatric clinics from across the UK ordered around 4,350 KIDSACs, a collection of printed resources for children and parents. The bag includes a cuddly toy bear called Rufus, who has special felt patches on his test and injection sites, where children can practice applying digital glucose sensors and insulin injections. This year, around 3,800 children in England were diagnosed with type 1, a startling 30% increase on pre-pandemic years. The number of NHS orders demonstrates the value that healthcare professionals place on JDRF UK's information to support newly diagnosed children and their families.

Over the last year we have restructured the design and delivery of our in-person and virtual information events to foster increased community connection and peer support. This has resulted in 4,030 registrations for our information and support events, a 98% rise on the last financial year and a 29% rise from financial year 2019, when we last had a full schedule of in-person events. We have given particular focus to ensuring our events and speakers reflect the diversity of our type 1 diabetes community.

4. Looking forward

As we reach the end of our three-year strategy, our focus turns to developing an ambitious strategy for the next ten years. The next decade has the potential to transform the health of people living with type 1 diabetes as our long-term research priorities deliver on a range of new treatments. A defining set of ten-year strategic goals will set the direction for our objectives and evaluation and will help outline the skills and infrastructure required to achieve our ambitions. Our priorities for the next year will be:

◆ *Increasing the impact of type 1 diabetes research*

We will drive forward the Type 1 Diabetes Grand Challenge with £15 million of research funding calls to develop transformative new forms of insulin. We will report on the scope of the research we have funded into understanding the causes and triggers of type 1 diabetes. We will continue to expand the range of partners in our Connect Immune Research programme to accelerate the progression and impact of autoimmune research. We continue to grow the impact of global research through our funding for the JDRF international research programme.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

4. Looking forward (continued)

◆ *Improving early detection for type 1 diabetes*

We will develop the case for a type 1 diabetes NHS early detection programme and work with partners to secure approval for teplizumab to be made available in the UK. This is so that the UK can identify those children at an early stage of developing type 1 diabetes, providing the information and treatments needed to both delay the onset of the condition and prevent severe complications at diagnosis.

◆ *Increasing access to type 1 diabetes treatments*

We will work to increase fairer access to type 1 diabetes treatments with a particular focus on hybrid closed loop across the four nations. We will publish a policy report which identifies the attitudes of people living with type 1 diabetes towards type 1 technologies and the barriers they face in accessing treatments. We will develop a type 1 diabetes disordered eating implementation plan to address the key recommendations of the T1DE Parliamentary Inquiry Report.

◆ *Improving information and support to help people to live well with type*

We will continue to expand the range of information and support for people with type 1 diabetes. In collaboration with DigiBete, an NHS approved app and website, we will launch a new digital programme to increase positive mental health and wellbeing for children and young people living with type 1 diabetes. The programme will be developed by diabetes specialist psychologists and co-produced by children experiencing distress as a result of their type 1 diabetes. We will continue to work to reduce health inequality and improve access to and engagement with our resources for people with type 1 diabetes experiencing social and economic disadvantage through our partnerships with NHS, charities, and the type 1 diabetes community.

◆ *Increasing our income, digital infrastructure, brand awareness and skills base*

Our mission goals can only be delivered through the underpinning factors of financial stability, appropriate digital infrastructure and the recruitment, retention and development of a highly skilled workforce. Over the next year we will increase our net income, brand awareness, digital maturity and the diversity of our staff talent so that we are in an ever-stronger position to deliver on our ambition to cure, treat and prevent type 1 diabetes.

FY23 FINANCIAL REVIEW

Summary

FY23 was a further year of transition for JDRF. It was the crossover year of final funding from the covid response Community Match Challenge (CMC) grant award (funded jointly by government department DCMS and the Steve Morgan Foundation (SMF)), and the first year of set up funding for the new Steve Morgan Foundation funded Type 1 Diabetes Grand Challenge. The Challenge will be transformational in its impact for people with type 1 over the next few years. It was also the first year since the pandemic in which fundraising events could take place for the full year, and in which fundraised income returned to pre-pandemic levels. With total income growing slightly on the previous year, we were able to grow expenditure on our mission objectives by £0.4m, funding research and advocacy activities for people with type 1, as well as critical support and information services. It was a year of taking stock and consolidation as we transition from post pandemic responses to a new focus on groundbreaking research into type 1 at scale over the next few years through the £50m to be awarded by the Type 1 Diabetes Grand Challenge. We were also able (partly through the CMC funding award) to invest in a number of key digital projects which will improve our impact in a range of ways for people with type 1.

Income generation

Income of £6.1m was an increase on the previous year (FY22: £5.9m). Fundraised income grew 15% by £0.7m to £5.5m. The final receipts from the Steve Morgan Foundation share of the DCMS three-year Community Match Challenge (CMC) grant were £0.4m, £0.6m lower than the previous year. We also received the initial funding of £0.1m for establishment costs of the new Steve Morgan Foundation Type 1 Diabetes Grand Challenge, which will progress significantly in the coming financial year.

Expenditure - research and other charitable activities

Research advocacy and funding grew by £0.2m (FY23: £2.6m versus FY22: £2.4m). UK and global research achievements during the year are described on pages five to seven. JDRF's support and awareness costs grew to £1.3m (FY22: £1.1m). Details of the activities and achievements of our work in these areas are described on pages eight to nine.

Expenditure – costs of raising funds

As our fundraising returned to pre-pandemic levels of activity during FY23, the cost of raising funds grew by 10 percent to £2.2m (FY22: £2m). This was two thirds the rate of increase in our fundraised income, as we continued to maximise the efficiency of our fundraising under the economically constrained circumstances of FY23.

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited with those of JDRF. This small wholly owned trading subsidiary enables JDRF to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain events and activities for people with type 1. The company produces separate accounts which can be obtained from JDRF's Director of Finance and Resources and are summarised in note 11 to the following accounts. Following three years of significant growth, the trading company's income grew slightly to £355,000 (FY22: £338,000), with operating profit for the year (gift aided in full to JDRF) staying flat at £273,000 (FY22: £274,000), as costs grew by the same amount as income.

FY23 FINANCIAL REVIEW (continued)

Balance sheet for the charitable group

Cash and short-term deposits at 30 June 2023 totalled £2.6m (FY22: £2.5m). Cash is held in instant access and short-term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable.

Debtors at the year-end were £380,000 (FY22: £615,000), of which £170,000 related to accrued income (FY22: £315,000). Of the total year end debtors figure, 98 percent had been received by November, and the outstanding balance is not considered at risk. Creditors were £495,000 (FY22: £554,000).

Funds

Restricted funds grew slightly during FY23 from £771,000 to £795,000, as some restricted funds from the CMC grant were received before being spent on the designated projects. Final CMC funds of £470K will be spent in full during FY24 as digital projects conclude in the next few months.

Unrestricted funds dropped a little from £1.85m to £1.77m. The impact of this change on JDRF's reserves position is discussed under the relevant reserves policy paragraph below.

JDRF finances FY24 and beyond

JDRF's income and research impact will be transformed next year by the first research commitments under the Steve Morgan Foundation Type 1 Diabetes Grand Challenge. We also expect our fundraised income to continue to grow, funding other areas of our charitable impact for people with type 1. While total income will increase considerably, the Grand Challenge income, the majority of the growth expected, will be fully accounted for by onward research grants and related new activity costs, and will not in any other way benefit JDRF financially.

GOVERNANCE INFORMATION

Public benefit and grant making policy

The Directors have taken account of the Charity Commission's guidance on public benefit in reviewing JDRF's aims and objectives and in planning future activities. In addition to its own project funding commitments, including those relating to the SMF Grand Challenge, JDRF aims to fund as much as possible of the globally approved research carried out in the UK. JDRF's global research department provides details of the UK grant payments due each month, and JDRF pays those funded by restricted grants and donations and as much of the other grants as available funds and our reserves policies allow.

Activity in Scotland

JDRF has staff based in different parts of Scotland, supported by an active and capable volunteer group. We are well supported by the public across Scotland, which raises funds on JDRF's behalf. Our fundraising activities in Scotland delivered £420,000 income during the year. In line with its goal of funding the best research wherever it is taking place in the world, JDRF funds type 1 diabetes research in Scotland and during FY23 funded projects at the Universities of Edinburgh and Dundee.

JDRF fundraising statement

Almost all our work driving the search to cure, treat and prevent type 1 diabetes, and to help and support people affected by type 1 diabetes, is made possible by fundraised income. We receive no government funding towards our research. Fundraising is vital for our work, and we are passionate about building strong, long-lasting relationships with our supporters through considerate fundraising and supporter care.

We raise funds across a full mix of income generation methods. Our fundraising and engagement department lead this work, with almost all fundraising activity managed in-house. It is supported from time to time by a professional telephone fundraising agency. We conduct risk assessments when planning and holding in-person events.

Fundraising on our behalf

When we appoint a fundraising agency, we ensure their work on our behalf is effective and aligned with our values and responsibilities. Any partners that we use are corporate members of the Chartered Institute of Fundraising, registered as a commercial supplier with the Fundraising Regulator, and comply with the codes of practice of both organisations. In line with recommendations from the Fundraising Regulator we train agency fundraisers according to our standards and expectations, and monitor calls made on our behalf on a regular basis.

Our Supporter Promise

We developed our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://jdrf.org.uk/how-to-help/give/donate/our-supporter-promise/>. To date we have received three suppression requests from the Fundraising Preference Service. All three requests were resolved in line with Fundraising Preference Service rules and our own internal procedures.

GOVERNANCE INFORMATION (continued)

Further fundraising regulation

We are registered with the Fundraising Regulator and adhere to its code of Fundraising Practice. JDRF is a member of the Chartered Institute of Fundraising. We are committed to best practice in fundraising and to complying with all statutory regulations, including the Charities Act 2016, the General Data Protection Regulation, the Privacy and Electronic Communications Regulations 2003 and the Mailing and Telephone Preference Services.

Complaints

During FY23, we received three complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

Protecting Vulnerable Supporters

Our supporters are at the heart of everything we do, and we understand that protecting those that may be in vulnerable positions is crucial for safe and effective fundraising. Our external fundraisers receive training in recognising vulnerable people. We take steps to ensure our telemarketing campaigns avoid unreasonable intrusion on our supporters' privacy, including not making telemarketing calls during unsociable hours and limiting the number of times we call unanswered numbers. We limit the number of times we make financial requests for support in a single call to avoid applying undue pressure. We monitor and limit the number of mail, email and telephone communications we send to supporters asking for their financial support, ensuring requests are not unreasonably persistent.

Financial policies and activities

Reserves policy

The Board is committed to ensuring a sound financial base for JDRF's work and activities. The Board has adopted a reserves policy which is designed to assist with managing reasonable levels of risk, making funds available for future activities and providing for cash flow movements, while maximising the flow of funds to research.

The Board reviews its reserves policy with reference to Charity Commission guidelines every two years. The current policy assesses a range of historical costs and movements on income, and aggregates these to establish high and low points for cash balances and free reserve levels. On this basis the Board expects JDRF under normal circumstances to hold free reserves between £1m and £1.5m. JDRF received significant levels of support during FY21, which was intended to provide support through to 2023. As a result our free reserves (unrestricted funds minus fixed assets) have been higher since then, and stood at £1.66m at the year end.

Risk management and mitigation

The Board monitors the principal business and control risks to JDRF, within a control framework. The risk assessment register is reviewed at least twice a year by senior management and updated accordingly. Strategies and timelines have been agreed for the management and limitation of identified risks, the most important of which have been reviewed by the Audit and Risk Committee and the Board.

Risk management and mitigation (continued)

At present JDRF has no red risks (risk score 15+) and two amber risks (risk score 9-12) out of a possible total of 25. The SMF funded Grand Challenge programme brings complexity and potential risk in several areas, though with significant mitigations in place. The other risk relates to the potential impact on a charity the size of JDRF should several key staff leave over a short period of time. JDRF has policies and good practice aimed at staff retention and talent management, and reviews succession planning for critical roles on a regular basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

JDRF is a charitable company limited by guarantee incorporated on 6 November 1986 and registered as a charity on 14 May 1987. The objects and powers of the company are set out in, and governed by, its articles of association. Revised and updated articles of association were adopted in 2017.

JDRF is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least five times a year. The Board sets the strategic goals of JDRF, reviews the pursuit of charitable objectives, establishes policy, and monitors financial status and compliance with legal requirements. The Chief Executive assists the Board in these activities and together with the staff is responsible for the implementation of the charity's strategic plan and the day to day running of JDRF.

The Board of Directors has established two Sub-Committees to assist in the efficient execution of its responsibilities and duties: the Succession and Development Committee and the Audit and Risk Committee. In addition, the Board has informal progress meetings between the quarterly Board business meetings at which there is the opportunity to hear updates on current issues or have fuller discussions of wider matters of interest.

The Succession and Development Committee (made up of at least three current or former Directors and an independent recruitment expert) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. During FY22 and into early FY23 the Committee carried out an open recruitment process for a new Chair. After a thorough process, and interviewing several candidates, the then Vice Chair, Phil Aird-Mash, was appointed Chair by the Board, and started in the role in January 2023. Wilson Leech was appointed Vice Chair in March 2023.

The Audit and Risk Committee is responsible for JDRF's compliance with statutory reporting, managing the relationship with the external auditor, reviewing the draft accounts and accompanying report, JDRF's risk management and a range of financial controls and processes. This Committee is made up of the Treasurer and at least one other Director, is attended by the Director of Finance and Resources and Head of Finance and meets three times a year.

Appointment of Directors

All potential Directors of JDRF go through a nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further JDRF's mission to find the cure for type 1 diabetes. Directors are appointed by the Board and serve an initial term of three years but may be reappointed for a further term of three years.

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth, and the expectations and responsibilities of the role. They are given an overview of organisational history, current activities and strategy. Following their appointment to the Board, new Directors have induction meetings with the senior management team and are given relevant key documentation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration of key management personnel

The executive team consists of the Chief Executive and five Director of Department roles: Research Partnerships, Policy and Communications, Fundraising and Engagement, Finance and Resources and People and Operations, as detailed in the reference section on page 19.

JDRF is committed to being open about the work that we do to achieve our mission. JDRF's approach to pay and reward is that this should enable us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. All JDRF staff, including the senior management team, are normally eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to JDRF. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Salaries of JDRF's senior staff are reviewed biennially against the market by a specialist pay and reward consultancy, and agreed by the three board officers.

Volunteers

Volunteers play a vital role at JDRF. All Board Directors and advisors from the scientific community give their time free of charge. The Insight and Experience Panel of 180 people with lived experience of type 1 supports aspects of the work of JDRF. The panel has assisted with providing case studies for NICE consultation responses and has contributed to JDRF's current brand review. It has also been helpful in discussions such as how JDRF can contribute insight to international initiatives like building consensus on Patient Reported Outcomes among the international research community. In FY23 over 1,000 individuals volunteered to support JDRF in a variety of ways, and we are extremely grateful to all these dedicated supporters.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Directors 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

- ◆ 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2023 was 9. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott LLP was reappointed auditor by the Board for the year ended 30 June 2024 and has expressed its willingness to act in that capacity.

Approved by the Directors on 11 December and signed on their behalf by

Phil Aird-Mash

Phil Aird-Mash

Chair

Reference and administrative details

President	Her Majesty The Queen
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (Vice Chair to December 2022, Chair from January 2023) Barrie Brien Jared Chebib (Treasurer) Christina Croft Sarah Johnson (appointed March 2023) Wilson Leech (Vice Chair from March 2023) Per Lundin James Lurie David McTurk (Chair to December 2022, and retired December 2022) Nadia Swann (appointed March 2023)
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising & Engagement	Mike Straney (to September 2022) Terence Lovell (from November 2022)
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Hilary Nathan
Director of Finance and Resources	Jonathan Taylor
Director of People and Operations	Hayley Anderson
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@jdrf.org.uk
Website	www.jdrf.org.uk

Reference and administrative details

Social media	@JDRFUK/https://twitter.com/jdrfuk @JDRFUK/https://www.facebook.com/JDRFUK/JDRFUK JDRFUK/https://www.linkedin.com/company/jdrf-UK JDRFUK/https://www.instagram.com/jdrfuk/
Company registration number	02071638 (England and Wales)
Charity registration number	295716 (England and Wales) SC040123 (Scotland)
National and regional offices	JDRF Scotland: Aberdeen Office T: Aberdeen: 01224 248 677 T: Central Scotland: 07790 572188 E: scotland@jdrf.org.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

Independent auditor's report to the members of Juvenile Diabetes Research Foundation Limited

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2023 and of the group's 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 requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 group and charitable parent 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 directors 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 directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), and those that relate to fundraising including The Code of Fundraising Practice.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

12 January 2024

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

Consolidated statement of financial activities Year to 30 June 2023

Income and expenditure	Notes	Un-restricted funds £	Restricted funds £	Total funds 2023 £	Un-restricted funds £	Restricted funds £	Total funds 2022 £
Income							
Donations and legacies	1	2,378,516	849,914	3,228,430	2,442,738	826,788	3,269,526
Other trading activities	2	2,046,499	—	2,046,499	1,571,709	—	1,571,709
Interest receivable		34,507	—	34,507	5,397	—	5,397
Charitable activities	3						
. Research grants		—	346,528	346,528	—	91,387	91,387
. Support and awareness		—	459,294	459,294	—	970,500	970,500
Total income		4,459,522	1,655,736	6,115,258	4,019,844	1,888,675	5,908,519
Expenditure							
Cost of raising funds		2,109,379	124,864	2,234,243	1,933,259	83,302	2,016,561
Charitable activities							
. Research funding		1,107,267	1,002,575	2,109,842	852,395	1,090,343	1,942,738
. Research advocacy		356,150	155,448	511,598	311,500	168,170	479,670
Subtotal research expenditure		1,463,417	1,158,023	2,621,440	1,163,895	1,258,513	2,422,408
. Support and awareness		958,586	349,044	1,307,630	884,295	191,073	1,075,368
Subtotal charitable activities		2,422,003	1,507,067	3,929,070	2,048,190	1,449,586	3,497,776
Total expenditure	4	4,531,382	1,631,931	6,163,313	3,981,449	1,532,788	5,514,337
Net (expenditure) income and net movement in funds	6	(71,860)	23,805	(48,055)	29,579	364,603	394,182
Reconciliation of funds							
Total funds brought forward at 1 July 2022		1,846,802	771,360	2,618,162	1,817,223	406,757	2,223,980
Total funds carried forward at 30 June 2023	17	1,774,942	795,165	2,570,107	1,846,802	771,360	2,618,162

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheets 30 June 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	9	46,076	81,066	46,076	81,066
Intangible assets	10	65,500	—	65,500	—
Investments	11	—	—	10,001	10,001
		111,576	81,066	121,577	91,067
Current assets					
Debtors	14	381,787	614,644	426,222	746,348
Cash at bank and in hand		2,572,091	2,476,439	2,360,751	2,153,058
		2,953,878	3,091,083	2,786,973	2,899,406
Liabilities					
Creditors: amounts falling due within one year	15	495,347	553,987	338,443	372,311
Net current assets		2,458,531	2,537,096	2,448,530	2,527,095
Total net assets	16	2,570,107	2,618,162	2,570,107	2,618,162
The funds of the charity:					
Funds and reserves	17				
Restricted funds		795,165	771,360	795,165	771,360
Unrestricted funds					
. General funds		1,774,942	1,846,802	1,774,942	1,846,802
		2,570,107	2,618,162	2,570,107	2,618,162

Approved by the directors on 11 December 2023 and signed on their behalf by:

Phil Aird-Mash

Phil Aird-Mash
Chair

Jared Chebib

Jared Chebib
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	130,721	347,942
Cash flows from investing activities:			
Interest received		34,507	5,397
Purchase of tangible fixed assets		(69,576)	(17,699)
Net cash used in investing activities		(35,069)	(12,302)
Change in cash and cash equivalents in the year		95,652	335,640
Cash and cash equivalents at 1 July 2022	B	2,476,439	2,140,799
Cash and cash equivalents at 30 June 2023	B	2,572,091	2,476,439

Notes to the statement of cash flows for the year to 30 June 2023

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(48,055)	394,182
Adjustments for:		
Depreciation charge	39,066	33,711
Interest receivable	(34,507)	(5,398)
Decrease (increase) in debtors	232,856	(190,997)
(Decrease) increase in creditors	(58,639)	116,444
Net cash provided by operating activities	130,721	347,942

B Analysis of changes in net debt

	At 1 July 2022 £	Movement in year £	At 30 June 2023 £
Cash at bank and in hand	2,476,439	95,652	2,572,091
Total cash and cash equivalents	2,476,439	95,652	2,572,091

Principal accounting policies 30 June 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2023.

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 accounting policies below or the notes to these financial statements.

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of Consolidation

The statement of financial activities and balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, JDRF Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities or statement of cashflows has been prepared for the charity above as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements.

Assessment of going concern (continued)

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.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income recognition (continued)

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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, 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 accounted for on an accruals basis.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. Expenditure includes attributable VAT which cannot be recovered. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Premises and office costs are allocated based on the amount of floor space attributable to each activity, except for regional offices which are split 75% cost of generating funds, 5% research advocacy and 20% support and awareness.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The costs of raising funds relate to the costs incurred by the group in raising funds for the charitable work.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable activities. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities.

Grants payable are charged to the statement of financial activities in the year in which agreement to pay has been reached with JDRF's global research department. Provision is made for grants agreed and approved but unpaid at the period end.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000 including irrecoverable VAT.

Tangible fixed assets (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Leasehold improvements Over the lifetime of the lease
- ◆ Computer equipment 5 years
- ◆ Fixtures and fittings 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Intangible fixed assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Investments

Investments held as fixed assets comprise shares in the charity's subsidiary trading company and are stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

Pension scheme

JDRF contributes to staff group personal pension plans. The pension charge represents payments to the scheme which are charged to the statement of financial activities in the period to which they relate. Employer contributions are 4% after 3 months, 5% after 2 years and 7% after 4 years of service. Using a 'Salary Sacrifice Scheme', employees may additionally sacrifice up to 10% of gross salary to their pension. The charitable company has no liability under the scheme other than for the payment of these contributions.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Foreign exchange

Balance sheet assets/liabilities in foreign currencies are translated at the prevailing exchange rate at the balance sheet date. Transactions are translated at the transaction date exchange rate. Any exchange rate differences arising are credited or charged to the statement of financial activities.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – Classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Donations	1,757,943	849,914	2,607,857	1,707,365	826,788	2,534,153
Legacies	258,743	—	258,743	130,392	—	130,392
Third party fundraising	361,830	—	361,830	604,981	—	604,981
Total	2,378,516	849,914	3,228,430	2,442,738	826,788	3,269,526

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
One Walk	189,387	—	189,387	152,691	—	152,691
Running and challenge events	1,156,869	—	1,156,869	732,297	—	732,297
Corporate sponsorship, advertising and merchandise	378,034	—	378,034	362,879	—	362,879
Events and other fundraising activities	247,278	—	247,278	245,711	—	245,711
Rental/other income	74,931	—	74,931	78,131	—	78,131
Total	2,046,499	—	2,046,499	1,571,709	—	1,571,709

3 Income from charitable activities

	2023 Total Restricted £	2022 Total Restricted £
Research Grants		
The Steve Morgan Foundation - Barrett Trial	144,264	—
The Steve Morgan Foundation - Grand Challenge establishment costs	119,925	—
The Spectacle Makers Grant	10,000	—
The Cadogan Charity	50,000	—
The Elizabeth & Prince Zaiger Trust	10,000	—
The R S Macdonald Charitable Trust	—	30,000
Nimar Charitable Trust	10,000	10,000
PF Charitable Trust	—	10,000
Shepherd and Wedde Barr Charitable Trust	—	15,000
Robert Luff Foundation Limited	—	15,000
Donations £5,000 or less	2,339	11,387
	346,528	91,387
Support and awareness		
Digital, Culture, Media and Sport (Community Match Challenge)	375,000	937,500
Nelsons Charitable Trust	10,000	—
Coldstones Charitable Trust	15,000	—
Michael Lewis Foundation	6,754	—
The Hugh Fraser Foundation	7,500	—
Peter Harrison Foundation	—	20,000
The Big Lottery Fund	—	10,000
Michael Pardoe	36,540	—
Donations £5,000 or less	8,500	3,000
	459,294	970,500
Total	805,822	1,061,887

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Costs of raising funds	2,109,379	124,864	2,234,243	1,933,259	83,202	2,016,561
Charitable activities						
. Research funding	1,107,267	1,002,575	2,109,842	852,395	1,090,343	1,942,738
. Research advocacy	356,150	155,448	511,598	311,500	168,170	479,670
. Support and awareness	958,586	349,044	1,307,630	884,295	191,073	1,075,368
Total	4,531,382	1,631,931	6,163,313	3,981,449	1,532,888	5,511,337

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2023 Total £
Staff costs	7	1,006,524	283,713	300,366	526,578	103,294	379,583	2,600,058
Other staffing costs		95,396	9,850	15,598	65,152	1,065	85,468	272,529
Office costs		101,302	14,749	25,589	22,263	2,252	45,932	212,087
Rent and premises		105,885	13,401	24,541	31,169	2,871	41,153	219,020
Depreciation		—	—	—	—	—	39,066	39,066
Information technology costs		68,101	9,440	16,857	20,228	2,023	28,993	145,642
Direct fundraising costs								
. Donations and appeals		227,350	—	—	—	—	—	227,350
. One Walk		546	—	—	—	—	—	546
. Running and challenge events		178,116	—	—	—	—	—	178,116
. Trading activities		7,374	—	—	—	—	—	7,374
. Events and other fundraising activities		83,646	—	—	—	—	—	83,646
Subtotal direct fundraising costs		497,032	—	—	—	—	—	497,032
Audit fees		—	—	—	—	17,949	—	17,949
Governance		—	—	—	—	7,604	—	7,604
Advocacy		—	8,194	21,215	—	—	—	29,409
Support and awareness		—	—	—	453,898	—	—	453,898
Research grants – unrestricted	5	—	701,640	—	—	—	—	701,640
Research grants – restricted	5	—	967,380	—	—	—	—	967,380
		1,874,240	2,008,367	404,166	1,119,288	137,058	620,195	6,163,313
Support costs		294,845	83,109	87,988	154,253	—	(620,195)	—
Governance costs		65,158	18,366	19,444	34,089	(137,058)	—	—
Total expenditure 2023		2,234,243	2,109,842	511,598	1,307,630	—	—	6,163,313

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2022 Total £
Staff costs	7	939,628	234,374	275,755	478,361	101,884	339,014	2,369,017
Other staffing costs		(3,278)	(818)	29,525	(1,669)	(355)	64,899	88,304
Office costs		101,946	13,832	15,508	32,698	2,247	50,384	217,066
Rent and premises		123,581	19,192	16,589	41,103	3,030	43,434	246,929
Depreciation		—	—	—	—	—	33,711	33,711
Information technology costs		86,641	16,299	12,867	30,024	2,573	36,887	185,292
Direct fundraising costs								
. Donations and appeals		225,287	—	—	—	—	—	225,287
. One Walk		2,591	—	—	—	—	—	2,591
. Running and challenge events		131,945	—	—	—	—	—	131,945
. Trading activities		5,758	—	—	—	—	—	5,758
. Events and other fundraising activities		45,895	—	—	—	—	—	45,895
Subtotal direct fundraising costs		411,476	—	—	—	—	—	411,476
Audit fees		—	—	—	—	13,067	—	13,067
Governance		—	—	—	—	7,178	—	7,178
Advocacy		—	5,354	42,845	—	—	—	48,199
Support and awareness		—	—	—	322,490	—	—	322,490
Research grants – unrestricted	5	—	510,859	—	—	—	—	510,859
Research grants – restricted	5	—	1,060,748	—	—	—	—	1,060,748
		1,659,993	1,859,842	393,090	903,007	129,626	568,779	5,511,837
Support costs		290,388	67,510	70,201	139,753	—	(566,279)	—
Governance costs		66,180	15,386	16,069	31,991	(129,626)	—	—
Total expenditure 2022		2,016,561	1,942,738	479,670	1,075,368	—	—	5,514,337

Notes to the financial statements 30 June 2023

5 Research grants

	Principal investigator	2023			2022		
		Restricted £	Un restricted £	Total £	Restricted £	Un restricted £	Total £
Cardiff University	Colin Dayan						
Microneedle arrays to deliver antigen specific immunotherapy		—	174,463	174,463	182,561	201,733	384,294
University of Exeter	Joanne Boldison						
From pancreas to periphery: A study of B-cells		—	10,000	10,000		—	—
University of Exeter	Paul W Potter						
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation		35,857	11,250	47,107		—	—
University of Exeter	Chloe Rackham						
Exploring an islet-protective role for native pancreatic mesenchymal stromal cells in health and in type 1 diabetes		—	50,033	50,033		—	—
University of Exeter	Richard Oram						
Improved, cost effective prediction of type 1 diabetes in early life using combined prediction models		—	—	—	169,931	—	169,931
King's College London	Gavin Bewick						
Exploring the translational potential of the NPY Y4 receptor for treating Type 1 Diabetes		212,172	161,139	373,311	172,315	91,308	263,624
University of Oxford	Paul Johnson						
Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre		25,016	26,103	51,119	17,664	801	18,465
University of Dundee	Rory McCrimmon						
Restoring hypoglycemia awareness through dishabitation		—	—	—	4,819	112	4,931
King's College London	Stephanie Amiel						
A Hypoglycemia Awareness Restoration Program for people with type 1 diabetes and problematic hypoglycemia persisting		50,000	—	50,000	5,917	—	5,917
King's College London	Timothy Tree						
Harmonizing biomarkers in clinical trials of ustekinumab		20,122	57,848	77,970	—	95,656	95,656
University of Bristol	Anna Long						
Adult onset Type 1 Diabetes: Slow Progressors or Late Starters?		—	—	—	18,267	—	18,267
University of Edinburgh (Connect Immune Research award)	Yannick Crow						
Precision type 1 interferon biomarkers for the stratification of autoimmune disease		—	—	—	16,133	—	16,133
University of Exeter	Paul Weightman Potter						
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation		—	—	—	43,323	—	43,323
University of Cambridge	Eoin McKinney						
TrialNet Transcriptomic Pipeline		—	41,667	41,667	—	—	—
University of Exeter	Nicholas Thomas						
Determining the impact of C-peptide testing in possible type 1 diabetes		16,123	—	16,123	—	—	—
University of Bristol	Kathleen Gillespie						
COVID-19 antibody screening in families with type 1 diabetes: infection rate and effects on diabetes		—	—	—	37,789	—	37,789
King's College London	Julie Cawley / Rocio Sancho						
PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes		13,706	13,706	27,412	54,825	—	54,825
University of Birmingham	Fiona M Docherty						
Generation of high insulin producing beta cells from human pluripotent stem cells		10,000	—	10,000	—	—	—
University of Birmingham	Parth Narendran						
Testing the feasibility and acceptability of EarLy Surveillance for Autoimmune diabetes: The ELSA Study		72,500	48,186	120,686	29,167	90,952	120,119
Development of 4 antibody multiplex assays for type 1 diabetes screening	Alex Ritcher	—	69,550	69,550	—	—	—
Semaglutide as an add-on treatment to optimise glycaemic control in children and young people with type 1 diabetes	Timothy Barrett	143,509	—	143,509	—	—	—
King's College London	P Choudhary						
Using neuroimaging to understand the role of cognitions in restoring hypoglycemia awareness in adults with type 1 diabetes and impaired awareness of hypoglycemia		16,452	—	16,452	—	6,481	6,481
PI / UNIBRIST - 1 RPG 2020 0001 50% expenditure Jun 21(DUK)		—	—	—	17,573	15,000	32,573
JDRF T1D Fund		301,532	—	301,532	290,464	8,816	299,281
MQ Foundation - Emory University	Lea Milligan / Leslie Johnson						
Adapting and testing an integrated care model for treatment of Type 1 diabetes and mental health co- morbidities		12,857	—	12,857	—	—	—
PI / VERSUSAR - INV00897 February 2023							
Connect Immune Research and Loran and Yuti Chernajovsky Biomedical Research Foundation Awards 2022		—	37,695	37,695	—	—	—
PI / MEDICALR - Daniel Doherty JDRF UK							
Understanding the hepatic microenvironment to improve function and survival of transplanted pancreatic islets in diabetes		37,534	—	37,534	—	—	—
		967,380	701,640	1,669,020	1,060,748	510,860	1,571,608

6 Net income (expenditure) before transfers

This is stated after charging:

	2023 £	2022 £
Depreciation	34,990	33,711
Directors' indemnity insurance	541	541
Auditor's remuneration (excluding VAT)		
. Audit for current year	12,000	13,067
. Under-accrual for previous year	5,949	—
Operating lease rentals		
. Property	148,692	152,511

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	2,273,341	2,013,902
Social security costs	228,864	205,385
Pension contributions	97,853	94,798
Redundancy	—	54,933
	2,600,058	2,369,018

The average weekly number of employees (on an average head count and a full time equivalent basis) carrying out JDRF's activities was as follows:

	Head count 2023	Head count 2022	FTE 2023	FTE 2022
Raising funds	21.3	21.98	20.1	20.62
Charitable activities	25.6	23.12	24.3	21.69
Central support	8.0	10.31	7.6	9.68
	54.9	55.42	52.0	51.99

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £467,331 (2022 - £456,773).

During the year JDRF made non contractual severance payments of £NIL (2022 - £54,933) These payments were approved by the trustees for payment.

	2023 £	2022 £
Employee between £90k & £100k	—	1
Employee between £80k & £90k	1	—
Employee between £70k & £80k	1	—
Employee between £60k & £70k	2	1

The pension contributions paid during the year for these employees totalled £25,856 (2022 - £21,087).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary JDRF Trading Limited gift aids available profits to the charity.

9 Tangible fixed assets

	Leasehold improve- ments £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 July 2022	108,381	173,001	7,176	288,558
Disposals in the year	—	(53,456)	(7,176)	(60,632)
At 30 June 2023	<u>108,381</u>	<u>119,545</u>	<u>—</u>	<u>227,926</u>
Depreciation				
At 1 July 2022	86,218	114,098	7,176	207,492
Charge for the year	11,081	23,909	—	34,990
Disposals in the year	—	(53,456)	(7,176)	(60,632)
At 30 June 2023	<u>97,299</u>	<u>84,551</u>	<u>—</u>	<u>181,850</u>
Net book value				
At 30 June 2023	<u>11,082</u>	<u>34,994</u>	<u>—</u>	<u>46,076</u>
At 30 June 2022	<u>22,163</u>	<u>58,903</u>	<u>—</u>	<u>81,066</u>

10 Intangible fixed assets

	Software development £
Cost	
At 1 July 2022	—
Additions in the year	69,576
At 30 June 2023	<u>69,576</u>
Depreciation	
At 1 July 2022	—
Charge for the year	4,076
Disposals in the year	—
At 30 June 2023	<u>4,076</u>
Net book value	
At 30 June 2023	<u>65,500</u>
At 30 June 2022	<u>—</u>

11 Investments

	2023 £	2022 £
Investment in unquoted subsidiary undertaking at cost	<u>10,001</u>	<u>10,001</u>

12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of JDRF Trading Limited, a company registered in England on 17 December 2007. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	355,393	338,579
Cost of sales	—	—
Gross profit	355,393	338,579
Administrative expenses	(81,931)	(64,617)
Operating profit	273,462	273,962
Taxation	—	—
Profit on ordinary activities after taxation	273,462	273,962
Gift aid distribution to parent undertaking	(273,462)	(273,962)
Movement in retained earnings	—	—

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	267,766	395,981
Liabilities	(257,765)	(385,980)
Funds	10,001	10,001

13 Parent undertaking

The parent undertaking's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	5,759,865	5,622,232
Results for the year	(321,516)	172,513

14 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	54,490	94,450	10,564	21,849
Amounts due from subsidiary	235	235	101,096	204,540
Prepayments	155,749	204,506	155,749	204,506
Accrued income	171,313	315,413	158,813	315,453
	381,787	614,644	426,222	746,348

15 Creditors: amounts due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	58,567	51,749	58,362	51,749
Taxation and social security	75,806	78,594	65,249	66,081
Other creditors	43,468	45,845	43,468	45,845
Rent free benefit over lease period	9,138	14,487	9,138	14,487
Deferred income	199,772	174,088	53,630	7,425
Accrued costs	108,596	189,223	108,596	189,223
	495,347	553,986	338,443	372,311

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Brought forward as at 1 July	174,088	144,750	7,425	4,000
Additional income deferred in year	199,772	174,088	53,630	7,425
Brought forward funds released in year	(174,088)	(144,750)	(7,425)	(4,000)
Carried forward as at 31 June	199,772	174,088	53,630	7,425

16 Analysis of net assets between funds

Group	Restricted funds £	Un-restricted funds £	Total funds 2023 £	Restricted funds £	Un-restricted funds £	Total funds 2022 £
Tangible fixed assets	—	46,076	46,076	—	81,066	81,066
Intangible assets	—	65,500	65,500	—	—	—
Net current assets	795,165	1,663,366	2,458,531	771,360	1,765,736	2,537,096
Net assets at 30 June	795,165	1,774,922	2,570,107	771,260	1,846,802	2,618,162

Charity	Restricted funds £	Un-restricted funds £	Total funds 2023 £	Restricted funds £	Un-restricted funds £	Total funds 2022 £
Tangible fixed assets	—	46,076	46,076	—	81,066	81,066
Intangible fixed assets	—	65,500	65,500	—	—	—
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	795,165	1,653,365	2,448,530	771,360	1,755,735	2,527,095
Net assets at 30 June	795,165	1,774,942	2,570,107	771,360	1,846,802	2,618,162

17 Movement in funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted funds				
Research funding	165,278	932,253	(823,870)	273,661
Steve Morgan Foundation	2,690	—	(2,690)	—
Steve Morgan Foundation Barrett Trial	—	144,264	(143,509)	755
Steve Morgan Foundation Grand Challenge	—	119,925	(113,597)	6,328
Support and awareness	43,000	84,294	(84,294)	43,000
CMC Funding	560,392	375,000	(463,971)	471,421
Total restricted funds	771,360	1,655,736	(1,631,931)	795,165
Unrestricted funds				
General funds	1,846,802	4,459,522	(4,531,382)	1,774,942
Total funds	2,618,162	6,115,258	(6,163,313)	2,570,107

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
<i>Restricted funds</i>				
<i>Research funding</i>	<i>307,852</i>	<i>918,175</i>	<i>(1,060,748)</i>	<i>165,278</i>
<i>Steve Morgan Foundation</i>	<i>2,690</i>	<i>—</i>	<i>—</i>	<i>2,690</i>
<i>Support and awareness</i>	<i>10,000</i>	<i>33,000</i>	<i>—</i>	<i>43,000</i>
<i>CMC Funding</i>	<i>86,215</i>	<i>937,500</i>	<i>(463,323)</i>	<i>560,392</i>
<i>Total restricted funds</i>	<i>406,757</i>	<i>1,888,675</i>	<i>(1,524,072)</i>	<i>771,360</i>
<i>Unrestricted funds</i>				
<i>General funds</i>	<i>1,817,223</i>	<i>4,019,844</i>	<i>(3,990,265)</i>	<i>1,846,803</i>
<i>Total funds</i>	<i>2,223,981</i>	<i>5,908,518</i>	<i>(5,514,337)</i>	<i>2,618,163</i>

Purpose of restricted funds

Restricted funds are received for the purpose of carrying out particular activities; usually research grant funding, support and awareness and advocacy activities. They either directly contribute to these activities, or are applied to core costs related to information/education about type 1 diabetes and the related dissemination of research information.

18 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2023 Land and buildings £	2022 Land and buildings £
Payments which fall due:		
Less than one year	171,171	171,699
Between two and five years	299,549	470,720
	470,720	642,419

19 Related party transactions

Trustee expenses for the year totalled £nil (2022 - £nil) and charitable donations received from trustees totalled £42,969 (2022 - £51,573).

There were no other transactions with related parties which required disclosure during the year (2022 - none).

JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales - Charity number 295716

Accounts

**Juvenile Diabetes
Research Foundation
Limited**

**Annual Report and Financial
Statements**

30 June 2022

Company Limited by Guarantee
Registration Number
02071638 (England and Wales)

Charity Registration Number
295716 (England) and
SC040123 (Scotland)

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The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited ("the charitable company"), for the year ended 30 June 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and serves as the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 32 and comply with the charitable company's Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

About JDRF: a global mission to cure type 1 diabetes

JDRF in the UK is proud to be a part of a global network of independent and coordinated organisations working towards the same vision: a world without type 1 diabetes. There are JDRF affiliates in the USA, UK, Canada, Australia, Netherlands and Israel.

This year JDRF UK contributed £2 million to JDRF's global research programme, administered by JDRF in the USA to invest in the most promising research worldwide.

JDRF's international mission is to improve lives today and tomorrow by accelerating life-changing breakthroughs to cure, prevent and treat type 1 diabetes and its complications.

Our mission in the UK

JDRF's vision is a world without type 1 diabetes. To achieve our mission of eradicating type 1 diabetes and its effects for people in the UK we:

- ◆ **Drive research to cure, treat and prevent type 1**
We are committed to increasing funding for world-class international type 1 diabetes research, with UK research teams at the forefront, and building research communities across autoimmune conditions
- ◆ **Accelerate access to type 1 treatment technologies and medicines**
We are committed to influencing greater NHS access to type 1 technology and treatments and involving people with type 1 in research and regulatory approval
- ◆ **Support people living with type 1**
We are committed to building connected communities to support people living with type 1 and being a trusted source of information

Chair & CEO Foreword

This last year for JDRF is defined by an organisational step change in progress and mission delivery. We have brokered a new partnership and unprecedented levels of funding for type 1 research in the UK. We helped changed regulatory guidelines so that people with type 1 diabetes will now start to have universal access and choice of Flash or Continuous Glucose Monitors across Great Britain on the NHS. And we have delivered this against the backdrop and challenge of the pandemic, while maintaining our income.

In April 2022 we were delighted to launch the £50 million Types 1 Diabetes Grand Challenge, a ground-breaking partnership between JDRF, the Steve Morgan Foundation (SMF) and Diabetes UK to accelerate the route to cures for type 1 over the next five years. We are grateful to our long-term major donors, Steve and Sally Morgan, for the £50 million investment, the largest ever single philanthropic gift in the UK for type 1 diabetes research.

We were also delighted to see new access to type 1 technology on the NHS, with our long-term policy work playing a pivotal role in changing regulatory guidance. Everyone with type 1 in England and Wales will now have access to either Continuous Glucose Monitors or Flash Glucose Monitoring.

Such access to digital health technology will help prevent life threatening blood glucose fluctuations, reduce the long term risk of diabetes-related complications including kidney failure and sight loss, thereby lifting the mental burden of this relentless condition. Our advocacy work also helped ensure that hybrid closed loop systems (also known as the artificial pancreas) were recommended for treatment on the NHS in Scotland.

We, like everyone else, continue to live with the effects of the pandemic. This last year we published a report which investigated the impact of the pandemic on people living with type 1. Our 'Covid and Beyond' report evidenced the physical and mental health impact of COVID and the inevitable disruption to health services. The report and its recommendations were warmly welcomed by parliamentarians, NHS policy and service delivery leaders. In the meantime, our information resources continue to be a vital support for people navigating type 1 and its effects through the pandemic.

Despite all the challenges of the last three years, we are proud to have maintained our income, through the generosity of our donors, as well as our trading partnerships and by securing both charitable and government grants. It has been far from easy, given the last year's cancellation of many in-person fundraising activities, but we are delighted that we have delivered robust income and are confident we will grow sustainable income next year.

JDRF is rightly ambitious in mission and income generation and matches organisational ambition with sound governance, effective programme delivery and efficient use of organisational resource.

David McTurk
Chair

Karen Addington
Chief Executive Officer

OUR THREE-YEAR STRATEGY: FY21-23

FY22 is the second year of JDRF's three-year FY21-23 strategy, which furthers our vision of a world without type 1 diabetes. The strategy embeds a greater focus on mission outcomes and organisational effectiveness. This report outlines our progress against the second year of this strategy.

1. FY22 mission goal - driving research

1.1 *UK delivery of research and partnerships*

The landmark £50m SMF Type 1 Diabetes Grand Challenge, funded through the generosity of our donors Steve and Sally Morgan, will establish the UK as a global leader in type 1 diabetes research. This is the largest ever single gift for type 1 research in the UK, and one of the largest philanthropic gifts ever for type 1 research anywhere in the world. The Grand Challenge will fund large scale, innovative research projects, bringing together the world's best scientists over five years. It will focus on three of the most promising areas of type 1 research; treatments to replace or rescue insulin-producing beta cells in the pancreas, treatments to stop the immune system attack that destroys insulin-producing beta cells and next generation insulins, such as those that respond to changing blood sugar levels. This investment and partnership present an unprecedented opportunity to progress research towards a cure for type 1 and improve treatments.

Under JDRF's leadership the Connect Immune Research (CIR) partnership furthered progress into autoimmune research during FY22. The CIR consortium and the Lorna and Yuti Chernajovsky Biomedical Research Foundation joined forces to fund ten translational projects in autoimmunity worth just under £1 million in total. Each project is relevant to at least two autoimmune conditions and will bring together different research teams. The programme and funding seek to break down research silos between autoimmune conditions. The results of the work undertaken in these projects will be presented to the funders in Q3 2023.

During the year JDRF established a new partnership with MQ Mental Health Research to support research to develop psychosocial and behavioural health interventions for people with type 1 diabetes. The partnership has led to the launch of a new international fellowship funding opportunity, and the partnership is increasing the visibility of JDRF in the wider psychosocial field at a national and international level.

We have developed new web resources to encourage more people with type 1 to get involved in research activities. The ***take part in research*** page on JDRF'S website presents opportunities for people with type 1 diabetes to be involved in research projects. 17 new opportunities were presented during FY22. In addition, we have developed new resources for the research community to ensure researchers have a good understanding of different models of participation, engagement and involvement of people with type 1 in research and how JDRF can support these activities.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

1. FY22 mission goal - driving research (continued)

1.2 JDRF's international research delivery and partnerships

In the last financial year JDRF delivered £2 million of charitable funding to support the global international research programme. Some of the most promising outcomes of the programme are summarised below.

Pharmaceutical company Vertex announced early results from its clinical trial of VX-880, a treatment that replaces lost beta cells so that people with type 1 can produce their own insulin again. One patient needed 91% less daily insulin 90 days after receiving just half the target dose. One side effect however is that immunosuppressant drugs are required to prevent the immune system from destroying the new beta cells. Despite this known side-effect, these results are a huge step forward in the search for a cure for type 1 diabetes. The research, spearheaded by Professor Doug Melton at Harvard University, was made possible by previous JDRF funding for Professor Melton's research into producing beta cells from stem cells. JDRF had also previously invested in Professor Melton's original company Semma, subsequently acquired by Vertex, through the T1D Fund.

JDRF's T1D Fund registered in the USA is an innovative way of maximising significant philanthropic gifts from major international and UK donors in order to catalyse private sector investment in type 1 diabetes research and development. By investing in promising areas of research such as Professor Melton's company Semma, the T1D Fund brokers venture equity investment which in turn leverages significant capital investment from the pharmaceutical and biotech industries. Profits from the Fund's investments are then recycled back into the Fund to provide seed finance for further promising research opportunities. In Semma's case, being acquired by pharmaceutical company Vertex has enabled research into beta cells to be expanded with exceptional trial results. Since its inception in 2016 to June 30, 2022, the Fund has invested over £67M (\$80M) in 31 companies, attracted over £490M (\$580M) of private investment and generated nearly £47M (\$55M) in returns that will be reinvested.

2. FY22 Accelerating access to treatments

In FY22, JDRF published a report on the impact of the Covid-19 pandemic on NHS type 1 diabetes services. The report, *Covid and Beyond: Confronting the Unequal Access to Type 1 Diabetes Healthcare*, highlights the withdrawal of NHS services for people with type 1 and the increasing unequal access to care. The report found that nearly two thirds of adults with type 1 diabetes had been unable to access their normal levels of NHS care during the height of the pandemic and that nearly fifty per cent of those surveyed felt there would be an enduring negative impact on their health. We made several recommendations on how to rebuild services after the disruption of the pandemic, including increased access to type 1 technologies, providing choice by offering in-person, telephone or virtual appointments, the need for improved communication from the NHS in times of crisis, and including people with type 1 in service design and delivery. These recommendations were well received and have formed the basis of discussions with NHS diabetes and key stakeholders about the future of type 1 diabetes care.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

2. FY22 Accelerating access to treatments (continued)

In March 2022, the [National Institute for Health and Care Excellence \(NICE\) updated its guidance on type 1 diabetes](#). The work of Professor Partha Kar, NHS England's diabetes specialty adviser has been fundamental in driving the change in regulatory guidance, supported by patient advocacy organisations such as JDRF. The new guidance recommends that people with type 1 diabetes in England and Wales are offered a choice of Continuing Glucose Monitoring (CGM) or Flash Glucose Monitoring and that the pre-existing clinical criteria for access be removed. This is a significant advance in widening access to technology and comes following campaigning over many years from JDRF. As a result of JDRF's input into the guideline review, NICE also introduced a recommendation for clinicians to actively monitor and address inequalities in uptake of CGM, which we know affects those from hardly reached communities. People with type 1 diabetes in Scotland already have similar access. There is however still an urgent need for people in Northern Ireland to secure equitable access.

In April 2022, JDRF published its report, Research to Reality, which set out a new way of approaching type 1 diabetes within the UK's Research and Development landscape. The report calls for a new framework which prioritises the needs of people with type 1 across research, clinical and regulatory processes: these priorities are a long life in good health, increased physical and mental wellbeing, improved time in range, reduced risk of complications and reduced risk of life-threatening fluctuations in blood glucose levels. The report also calls for more focus and funding on curative and preventative treatment. The report was warmly welcomed by a range of diabetes stakeholders who fully accept the recommendations and have pledged to work with JDRF in taking these forward.

3. FY22 Providing information and support for people type 1

JDRF has continued to provide support for people with type 1 through answering individual enquiries, hosting events and providing trusted information and support resources.

Our new Type 1 and Disordered Eating (T1DE) hub on the JDRF website was coproduced with people living with type 1 and healthcare professionals. It contains information, risk factors, signs and symptoms, complications and important signposting, underpinned by videos of lived experience stories. JDRF has also been advising the Coronation Street script writers on a T1DE storyline to ensure accuracy.

In FY22 we distributed over 46,000 printed and digital information support resources for people with type 1 and healthcare professionals. We have seen excellent uptake in our digital resources, including our schools e-learning module which has been accessed by 23,663 users.

In FY22 JDRF began an organisation wide project to address health inequality, improve diversity and reach 'hardly reached' people living with type 1 diabetes. This work includes a review of our existing information and support content and creating new resources with a focus on specific issues and audiences. This includes the increase of animations to simplify information and more sub-titled video from diverse first-person perspectives. We

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

3. FY22 Providing information and support for people type 1 (continued)

have deepened partnerships with NHS groups and other organisations to increase our engagement with diverse community groups. Throughout FY22 we have increased diversity in the lived experience content on our website and publications, with a quarter of case studies now representing diverse experience.

Seven community events were held across the UK in FY22, which have focused on type 1 management, type 1 technology, peer support and exercise with hundreds of participants. We have run four virtual events which continue to be popular post-pandemic with over one thousand registrations. We have additionally launched a new series of type 1 technology events for people to find out more about existing and new type 1 medical technology now available on the NHS to help manage type 1.

JDRF, NHS England and Diabetes UK have scoped an England-wide programme of peer support for people with type 1, funded and delivered through the NHS. JDRF has been responsible for the shaping of definition and principles with Diabetes UK.

Looking Forward: The final year of our three-year strategy

FY23 is the final year of our current three-year strategy. We will maintain our focus on our three mission goals and focus on growing income and impact.

- ◆ *Drive research to develop cures and improve lives for people with type 1*
As partner in the Steve Morgan Foundation Type 1 Diabetes Grand Challenge, we will lead the funding of global research into developing new forms of personalised and responsive insulins. We will grow the Connect Immune Research consortium with additional medical research charity partners, while we build on the £1 million Chernajovksy Foundation grant to deliver insight into the common causes and potential treatments of autoimmune conditions.
- ◆ *Accelerate Access to Treatments and Technologies*
We will work to secure regulatory approval to make the hybrid closed loop artificial pancreas available on the NHS to anyone with type 1 who would benefit from this technology. We will continue our work to widen access to insulin pump therapies and continuous glucose monitoring on the NHS. We will focus on addressing regional and socio-economic health inequalities in type 1 diabetes treatment and care, working with policy makers, stakeholders and people with type 1.
- ◆ *Information and Support*
We will build on the work we started in FY22 to reach and support people living with type 1 from more disadvantaged communities. This work will focus on co-production of resources, making content accessible and best practice in providing information through events. We will help deliver new forms of peer support both via the NHS and JDRF to help people with type 1 build the skills, knowledge and confidence by being connected with each other, learning and drawing support from each other to help to live well with type 1.

OUR THREE-YEAR STRATEGY: FY21-23 (continued)

Looking Forward: The final year of our three-year strategy (continued)

◆ *Resources and Infrastructure*

We will deliver on these mission goals by growing our income and increasing our return on investment. We will increase our organisational effectiveness with better data management and integration of data with a new website and database. We will expand our focus on equality, diversity and inclusion across our recruitment and working practices, our research development and policy influencing. Finally, we will deliver greater impact by engaging with more beneficiaries, through improved brand awareness, customer support and information services.

FY22 FINANCIAL REVIEW

Summary

Early in the pandemic JDRF successfully applied for emergency Covid funding from statutory and philanthropic sources which kept income at a stable level. This stability continued in FY22, when greater fundraised income largely compensated for reduced emergency funding during the year. Some activities were necessarily curtailed during the pandemic, with related cost savings as a result. This included a slightly slimmed down and, in some cases, refocused staffing structure in line with changing circumstances.

Our ability to keep income stable despite difficult external circumstances allowed previously low levels of reserves to be build up in the short term. This guards against possible impacts of the developing economic uncertainty in the UK and elsewhere, and risks to future income generation. Free reserves at the end of FY22 were three months of the FY23 expenditure budget. Expenditure on JDRF's charitable objectives remained high at £3.5m (FY21: £3.9m), as we aimed to keep cure focused research funding and support for people with type 1 as high as possible in a year in which we had to deal with considerable uncertainty.

Income generation

Income of £5.9m was a little lower than the previous year (FY21: £6.4m). Fundraised income grew by £1.3m, which largely compensated for the £1.75m reduction in two different grants from the Steve Morgan Foundation (the DCMS supported Covid related Community Match Challenge (CMC) grant, and a separate multi year grant exclusively towards medical research).

Expenditure - research and other charitable activities

With a £1m a year research grant from the Steve Morgan Foundation concluding the previous year we expected a drop in the value of research advocacy and funding, but were able to limit this to less than £400K (FY22: £2.4m versus FY21: £2.8m). UK and global research achievements during the year are described on pages five to nine.

FY22 FINANCIAL REVIEW (continued)

Expenditure - research and other charitable activities (continued)

JDRF's support and awareness costs grew slightly to £1.07m (FY21: £1.05m), as we continued to provide up-to-date information to people with type 1 as the pandemic progressed. Details of the activities and achievements of our work in these areas are described on pages five to nine.

Expenditure – costs of raising funds

In FY22 the cost of raising funds grew by 18 percent to £2.0m (FY21: £1.7m). However, this resulted in growth in fundraised income of 28 percent, so represents continued increased efficiency in this key area of operations.

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited with those of JDRF. This small wholly owned trading subsidiary enables JDRF to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain events and activities for people with type 1. The company produces separate accounts which can be obtained from JDRF's Director of Finance and Resources and are summarised in note 11 to the following accounts. Following two years of significant growth, the trading company's income grew again this year to £338,000 (FY21: £282,000), and operating profit for the year (gift aided in full to JDRF) also increased to £274,000 (FY21: £228,000).

Balance sheet for the charitable group

Cash and short-term deposits at 30 June 2022 totalled £2.48m (FY21: £2.14m). Cash is held in instant access and short-term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable.

Debtors at the year-end were £615,000 (FY21: £424,000), of which £315,000 related to accrued income (FY21: £129,000). Of the total year end debtors figure, 98 percent had been received by November, and the outstanding balance is not considered at risk. Creditors were £554,000 (FY21: £438,000).

Funds

Restricted funds grew during FY22 from £407,000 to £77,000, as some restricted funds from the CMC grant were received before being spent on the designated projects. All CMC funds will be spent in full during FY23.

Unrestricted funds increased from £1.82m to £1.85m. The impact of this change on JDRF's reserves position is discussed under the relevant reserves policy paragraph below.

JDRF finances FY23 and beyond

JDRF's fundraised income is expected to return closer to pre-pandemic levels in FY23, with emergency Covid funding dropping to low levels in its final year. In addition, the SMF Type 1 Grand Challenge will start operation during FY23, and run until FY28, with its first

FY22 FINANCIAL REVIEW (continued)

JDRF finances FY23 and beyond

full year of operation in FY24. This opportunity will add circa 50 percent to JDRF's turnover over this time and advance the search for cures and treatments for type 1. While income will increase considerably, the Grand Challenge income will be fully accounted for by onward research grants and related costs, and not in any other way benefit JDRF financially.

GOVERNANCE INFORMATION

Public benefit and grant making policy

The Directors have taken account of the Charity Commission's guidance on public benefit in reviewing JDRF's aims and objectives and in planning future activities. JDRF aims to fund as much as possible of the globally approved research carried out in the UK. JDRF's global research department provides details of the UK grant payments due on a monthly basis and JDRF pays those funded by restricted grants and donations and as much of the other grants as available funds and our reserves policies allow.

Activity in Scotland

JDRF has staff based in different parts of Scotland, supported by an active and capable volunteer group. We are well supported by the public across Scotland, which raises funds on JDRF's behalf. Our fundraising activities in Scotland delivered £420,000 income during the year. In line with its goal of funding the best research wherever it is taking place in the world, JDRF funds type 1 diabetes research in Scotland and during FY22 funded projects at the Universities of Edinburgh and Dundee.

JDRF fundraising statement

Almost all our work driving the search to cure, treat and prevent type 1 diabetes, and all the work we do to help and support people affected by type 1 diabetes, is made possible by fundraised income. Although in 2020 we were awarded funding by DCMS's matched philanthropic Community Match Challenge programme, this was to support our charity's resilience during and after the Covid pandemic. We receive no direct government funding towards our research. Fundraising is vital for our work, and we are passionate about building strong, long-lasting relationships with our supporters through considerate, ethical fundraising and supporter care.

We use a range of recognised methods to raise funds. This includes working with trusts and foundations, philanthropists, businesses, schools and clubs, and individuals who take part in our fundraising events, run fundraising events of their own, respond to our appeals or donate directly to us. Our fundraising team leads on this work, with almost all of the fundraising activity being managed in-house. It is supported from time to time by a professional telephone fundraising agency whose small team we have worked closely with over the last seven years, and who we engage to speak with a limited number of our supporters on our behalf.

GOVERNANCE INFORMATION (continued)

JDRF fundraising statement (continued)

As we resume our event fundraising post-pandemic, we are careful to adhere to government guidance on Covid-19 and we review this as part of our risk assessment when planning and holding in-person events. Ahead of physical events, we provide our supporters with relevant information that they may wish to consider such as limited attendee numbers and ventilation, and we encourage them to follow a short list of relevant guidelines to help keep both our staff and supporters safe.

Fundraising on our behalf

When we appoint a fundraising agency, we ensure their work on our behalf is both effective and aligned with our values and responsibilities. The agency that we use is a corporate member of the Institute of Fundraising, is registered as a commercial supplier with the Fundraising Regulator, and complies with the codes of practice of both organisations. In line with recommendations from the Fundraising Regulator we train agency fundraisers according to our standards and expectations and we monitor calls made on our behalf on a regular basis.

Our Supporter Promise

We developed our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://jdrf.org.uk/get-involved/give/donation-v2/our-supporter-promise>. To date we have received three suppression requests from the Fundraising Preference Service. All three requests were resolved in line with Fundraising Preference Service rules and our own internal procedures.

Further fundraising regulation

We are registered with the Fundraising Regulator and adhere to its code of Fundraising Practice. JDRF is a member of the Institute of Fundraising. We are committed to best practice in fundraising and to complying with all statutory regulations, including the Charities Act 2016, the General Data Protection Regulation, the Privacy and Electronic Communications Regulations 2003 and the Mailing and Telephone Preference Services.

Complaints

During FY22, we received five complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

Protecting Vulnerable Supporters

Our supporters are at the heart of everything we do, and we understand that protecting those that may be in vulnerable positions is crucial for safe and effective fundraising. Our external fundraisers receive training in recognising vulnerable people. We take steps to ensure our telemarketing campaigns avoid unreasonable intrusion on our supporters' privacy, including not making telemarketing calls during unsociable hours and limiting the

GOVERNANCE INFORMATION (continued)

Protecting Vulnerable Supporters (continued)

number of times we call unanswered numbers. We limit the number of times we make financial requests for support in a single call to avoid applying undue pressure. We monitor and limit the number of mail, email and telephone communications we send to supporters asking for their financial support, ensuring requests are not unreasonably persistent.

Financial policies and activities

Reserves policy

The Board is committed to ensuring a sound financial base for JDRF's work and activities. The Board has adopted a reserves policy which is designed to assist with managing reasonable levels of risk, making funds available for future activities and providing for cash flow movements, while maximising the flow of funds to research.

The Board reviews its reserves policy with reference to Charity Commission guidelines every two years. The current policy takes a range of historical costs and movements on income, and aggregates these to establish high and low points for cash balances and free reserve levels. On this basis the Board expects JDRF under normal circumstances to hold free reserves between £1m and £1.5m. JDRF received significant levels of support during FY21, which was intended to provide support through to 2023. As a result our free reserves (unrestricted funds minus fixed assets) have increased in the short-term, standing at £1.8m at the year end. Reserves are expected to return to the policy range in the short to medium term.

Risk management and mitigation

The Board monitors the principal business and control risks to JDRF, within a control framework. The risk assessment register is reviewed at least twice a year by senior management and updated accordingly. Following a review, the format and contents of the register have been updated during the year. Severity and likelihood definitions have been added, and the treatment of risk outcome scores identified. Pre and post-mitigation scorings have been added to add clarity and dynamism. Strategies and timelines have been agreed for the management and limitation of identified risks, the most important of which have been reviewed by the Audit and Risk Committee and the Board.

At present JDRF has no red risks (risk score 15+) and three amber risks (risk score 9-12) out of a possible total of 25. The SMF funded Grand Challenges programme brings complexity and challenge in several areas, though with significant mitigations in place. Post pandemic there is a risk of a slowdown in funding priorities for type 1 research in the UK by the global research funding department at JDRFI in the US. This could affect JDRF's profile with the type 1 research community, and other research funders in the UK. Other funding partnerships are being developed to build stronger relationships with a range of research funders and related key stakeholders. The remaining risk relates to the potential impact on a charity the size of JDRF should several key staff leave over a short period of time. JDRF has policies and good practice aimed at staff retention and talent management, and reviews succession planning for critical roles on a regular basis.

GOVERNANCE INFORMATION (continued)

Financial controls review

In the autumn of 2021, the Audit and Risk Committee and the Board reviewed the updated summary of JDRF's internal financial controls and fraud risks, using the template of the Charity Commission's CC8 guidelines on Internal Finance Controls for Charities. This thorough exercise concluded that JDRF's internal controls and processes are appropriate to its activities and that risks are mitigated appropriately and proportionately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

JDRF is a charitable company limited by guarantee incorporated on 6 November 1986 and registered as a charity on 14 May 1987. The objects and powers of the company are set out in, and governed by, its articles of association. New articles of association were adopted in 2017, reflecting up-to-date law and practice.

JDRF is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least five times a year. The Board sets the strategic goals of JDRF, reviews the pursuit of charitable objectives, establishes policy, and monitors financial status and compliance with legal requirements. The Chief Executive assists the Board in these activities and together with the staff is responsible for the implementation of the charity's strategic plan and the day to day running of JDRF.

The Board of Directors has established two Sub-Committees to assist in the efficient execution of its responsibilities and duties: the Succession and Development Committee and the Audit and Risk Committee. In addition, the Board has informal progress meetings between the quarterly Board business meetings at which there is the opportunity to hear updates on current issues or have fuller discussions of wider matters of interest.

The Succession and Development Committee (made up of at least three current or former Directors and an independent recruitment expert) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. During the year the Committee carried out an open recruitment process for the Chair who retires from the Board in December 2022. After interviewing several candidates the current Vice Chair, Phil Aird-Mash, was appointed by the Board to the role.

The Audit and Risk Committee is responsible for JDRF's compliance with statutory reporting, managing the relationship with the external auditor, reviewing the draft accounts and accompanying report, JDRF's risk management and a range of financial controls and processes. This Committee is made up of the Treasurer and at least one other Director, is attended by the Director of Finance and Resources and Head of Finance and meets two or three times a year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment of Directors

All potential Directors of JDRF go through a nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further JDRF's mission to find the cure for type 1 diabetes. Directors are appointed by the Board and serve an initial term of three years but may be reappointed for a further term of three years.

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth and the expectations and responsibilities of the role. They are given an overview of organisational history, current activities and strategy. Following their appointment to the Board, new Directors have induction meetings with the senior management team and are given relevant key documentation.

Training of Directors

Collective and individual training on issues of strategy and governance is offered to Directors.

Remuneration of key management personnel

The executive team consists of the Chief Executive and five Director of Department roles: Research Partnerships, Policy and Communications, Fundraising, Finance and Resources and People and Operations, as detailed in the reference section on page 18.

JDRF is committed to being open about the work that we do to achieve our mission. JDRF's approach to pay and reward is that this should enable us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. All JDRF staff, including the senior management team, are normally eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to JDRF. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Salaries of JDRF's senior staff are reviewed biennially against the market by a specialist pay and reward consultancy, and agreed by the three board officers.

Volunteers

Volunteers play a vital role at JDRF. All Board Directors and advisors from the scientific community give their time free of charge. We launched the Insight and Experience Panel of 140 people with lived experience with type 1 to support aspects of the work of JDRF. The panel has assisted with providing case studies for NICE consultation responses and has contributed to JDRF's current brand review. It has also been helpful in discussions such as how JDRF can contribute insight to international initiatives like building consensus on Patient Reported Outcomes among the international research community. In FY22 over 500 individuals volunteered to support JDRF, and we are extremely grateful to all of these dedicated supporters.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Directors 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2020 was 9. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott LLP was reappointed auditor by the Board for the year ended 30 June 2023 and has expressed its willingness to act in that capacity.

Approved by the Directors on 12 December 2022 and signed on their behalf by

David McTurk

David McTurk
Chair

Reference and administrative details

President	Her Royal Highness The Duchess of Cornwall
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (Vice Chair) Barrie Brien Jared Chebib (Treasurer) Christina Croft Wilson Leech Per Lundin James Lurie David McTurk (Chair)
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising & Engagement	Mike Straney (to September 2022) Terence Lovell (from November 2022)
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Hilary Nathan
Director of Finance and Resources	Jonathan Taylor
Director of People and Operations	Hayley Anderson
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@jdrf.org.uk
Website	www.jdrf.org.uk
Social media	@JDRFUK/https://twitter.com/jdrfuk @JDRFUK/https://www.facebook.com/JDRFUK/JDRFUK JDRFUK/https://www.linkedin.com/company/jdrf-UK JDRFUK/https://www.instagram.com/jdrfuk/

Reference and administrative details

Company registration number	02071638 (England and Wales)
Charity registration number	295716 (England and Wales) SC040123 (Scotland)
National and regional offices	JDRF Scotland: Aberdeen Office T: Aberdeen: 01224 248 677 T: Central Scotland: 07790 572188 E: scotland@jdrf.org.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

Independent auditor's report to the members of Juvenile Diabetes Research Foundation Limited

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2022 and of the group's 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 requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 group and charitable parent 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.

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors 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 directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or

Matters on which we are required to report by exception (continued)

- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), and those that relate to fundraising including The Code of Fundraising Practice.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Buzzacott LLP

21 February 2023

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Consolidated statement of financial activities Year to 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income and expenditure							
Income							
Donations and legacies	1	2,442,738	826,788	3,269,526	2,003,287	643,871	2,647,158
Other trading activities	2	1,571,709	—	1,571,709	879,746	—	879,746
Charitable activities	3						
. Research grants		—	91,387	91,387	—	1,084,680	1,084,680
. Support and awareness		—	970,500	970,500	—	1,761,000	1,761,000
Interest receivable		5,397	—	5,397	3,062	—	3,062
Total income		4,019,844	1,888,675	5,908,519	2,886,095	3,489,551	6,375,646
Expenditure							
Cost of raising funds		1,933,259	83,302	2,016,561	975,106	695,743	1,670,849
Charitable activities							
. Research funding		861,211	1,081,527	1,942,738	428,484	1,940,655	2,369,139
. Research advocacy		311,500	168,170	479,670	205,285	237,234	442,519
Subtotal research expenditure		1,172,711	1,249,697	2,422,408	633,769	2,177,889	2,811,658
. Support and awareness		884,295	191,073	1,075,368	445,319	604,318	1,049,637
Subtotal charitable activities		2,057,006	1,440,770	3,497,776	1,079,088	2,782,207	3,861,295
Total expenditure	4	3,990,265	1,524,072	5,514,337	2,054,194	3,477,950	5,532,144
Net income (expenditure) and net movement in funds	6	29,579	364,603	394,182	831,901	11,601	843,502
Reconciliation of funds							
Total funds brought forward at 1 July 2021		1,817,223	406,757	2,223,980	985,322	395,156	1,380,478
Total funds carried forward at 30 June 2022	16	1,846,802	771,360	2,618,162	1,817,223	406,757	2,223,980

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheets 30 June 2022

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	9	81,066	97,078	81,066	97,078
Investments	10	—	—	10,001	10,001
		81,066	97,078	91,067	107,079
Current assets					
Debtors	13	614,644	423,647	746,348	520,293
Cash at bank and in hand		2,476,439	2,140,797	2,153,058	1,876,628
		3,091,083	2,564,444	2,899,406	2,396,921
Liabilities					
Creditors: amounts falling due within one year	14	553,986	437,542	372,311	280,020
Net current assets		2,537,097	2,126,902	2,527,095	2,116,901
Total net assets	15	2,618,163	2,223,980	2,618,162	2,223,980
The funds of the charity:					
Funds and reserves	16				
Restricted funds		771,360	406,757	771,360	406,757
Unrestricted funds					
. General funds		1,846,802	1,817,223	1,846,802	1,817,223
		2,618,162	2,223,980	2,618,162	2,223,980

Approved by the directors on 12 December 2022 and signed on their behalf by:

David McTurk

Jared Chebib

David McTurk
Chair

Jared Chebib
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided (used in) by operating activities	A	347,942	986,499
Cash flows from investing activities:			
Interest received		5,397	3,062
Purchase of tangible fixed assets		(17,699)	(12,787)
Net cash used in investing activities		(12,302)	(9,725)
Change in cash and cash equivalents in the year		335,640	976,774
Cash and cash equivalents at 1 July 2021	B	2,140,799	1,164,023
Cash and cash equivalents at 30 June 2022	B	2,476,439	2,140,797

Notes to the statement of cash flows for the year to 30 June 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	394,182	843,502
Adjustments for:		
Depreciation charge	33,711	31,599
Interest receivable	(5,398)	(3,062)
(Increase) in debtors	(190,997)	(13,096)
Increase (decrease) in creditors	116,444	127,556
Net cash provided by (used in) operating activities	347,942	986,499

B Analysis of changes in net debt

	At 1 July 2021 £	Movement in year £	At 30 June 2022 £
Cash at bank and in hand	2,140,797	335,640	2,476,439
Total cash and cash equivalents	2,140,797	335,640	2,476,439

Principal accounting policies 30 June 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2022.

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 accounting policies below or the notes to these financial statements.

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of Consolidation

The statement of financial activities and balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, JDRF Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities or statement of cashflows has been prepared for the charity above as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements.

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. In making this assessment, the trustees have considered the impact of the Coronavirus outbreak on the group and charity, specifically they have considered the availability of future funding from grants and donations and the ability to continue to fund charitable activities through available reserves. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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, 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 accounted for on an accruals basis.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. Expenditure includes attributable VAT which cannot be recovered. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Premises and office costs are allocated based on the amount of floor space attributable to each activity, except for regional offices which are split 75% cost of generating funds, 5% research advocacy and 20% support and awareness.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Resources expended (continued)

The costs of raising funds relate to the costs incurred by the group in raising funds for the charitable work.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable activities. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities.

Grants payable are charged to the statement of financial activities in the year in which agreement to pay has been reached with JDRF's global research department. Provision is made for grants agreed and approved but unpaid at the period end.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000 including irrecoverable VAT.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Leasehold improvements Over the lifetime of the lease
- ◆ Computer equipment 5 years
- ◆ Fixtures and fittings 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Investments

Investments held as fixed assets comprise shares in the charity's subsidiary trading company and are stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

Pension scheme

JDRF contributes to staff group personal pension plans. The pension charge represents payments to the scheme which are charged to the statement of financial activities in the period to which they relate. Employer contributions are 4% after 3 months, 5% after 2 years and 7% after 4 years of service. Using a 'Salary Sacrifice Scheme', employees may additionally sacrifice up to 10% of gross salary to their pension. The charitable company has no liability under the scheme other than for the payment of these contributions.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Foreign exchange

Balance sheet assets/liabilities in foreign currencies are translated at the prevailing exchange rate at the balance sheet date. Transactions are translated at the transaction date exchange rate. Any exchange rate differences arising are credited or charged to the statement of financial activities.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – Classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Donations	1,707,365	826,788	2,534,153	1,605,904	563,871	2,169,775
Legacies	130,392	—	130,392	41,900	80,000	121,900
Third party fundraising	604,981	—	604,981	355,483	—	355,483
Total	2,442,738	826,788	3,269,526	2,003,287	643,871	2,647,158

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
One Walk	152,691	—	152,691	26,087	—	26,087
Running and challenge events	732,297	—	732,297	378,063	—	378,063
Corporate sponsorship, advertising and merchandise	362,879	—	362,879	287,571	—	287,571
Events and other fundraising activities	245,711	—	245,711	91,899	—	91,899
Rental/other income	78,131	—	78,131	31,014	—	31,014
Coronavirus Job Retention Scheme	—	—	—	65,112	—	65,112
Total	1,571,709	—	1,571,709	879,746	—	879,746

3 Income from charitable activities

	2022 Total Restricted £	2021 Total Restricted £
Research grants		
The Steve Morgan Foundation	—	1,000,000
The Cadogan Charity	—	50,000
Miss Margaret Butters Reekie Charitable Trust	—	5,000
The R S Macdonald Charitable Trust	10,000	10,000
Nimar Charitable Trust	10,000	5,000
PF Charitable Trust	10,000	—
Shepherd and Wedde Barr Charitable Trust	15,000	—
The R S Macdonald Charitable Trust	20,000	—
Robert Luff Foundation Limited	15,000	—
Contributions £5,000 or less	11,387	14,680
	91,387	1,084,680
Support and awareness		
The Steve Morgan Foundation (DCMS Community Match Challenge 50%)		
Department of Culture, Media and Sport (Community Match Challenge 50%)	937,500	1,500,000
The Steve Morgan Foundation	—	187,500
Coldstones Charitable Trust	—	15,000
The Mercers' Company	—	5,000
The Hugh Fraser Foundation	—	7,500
Hummingbird Charitable Trust	—	45,000
Peter Harrison Foundation	20,000	—
The Big Lottery Fund	10,000	—
Contributions £5,000 or less	3,000	1,000
	970,500	1,761,000
Total	1,061,887	2,845,680

Notes to the financial statements 30 June 2022

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Costs of raising funds	1,933,259	83,302	2,016,561	975,106	695,743	1,670,849
Charitable activities						
. Research funding	852,395	1,090,343	1,942,738	428,484	1,940,655	2,369,139
. Research advocacy	311,500	168,170	479,670	205,285	237,234	442,519
. Support and awareness	884,295	191,073	1,075,368	445,319	604,318	1,049,637
Total	3,981,449	1,532,888	5,514,337	2,054,194	3,477,950	5,532,144

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2022 Total £
Staff costs	7	939,628	234,374	275,755	478,361	101,886	339,014	2,369,018
Other staffing costs		(3,278)	(818)	29,525	(1,669)	(355)	64,899	88,304
Office costs		101,946	13,832	15,508	32,698	2,247	50,834	217,065
Rent and premises		123,581	19,192	16,589	41,103	3,030	43,434	246,929
Depreciation		—	—	—	—	—	33,711	33,711
Information technology costs		86,640	16,301	12,868	30,024	2,573	36,887	185,293
Direct fundraising costs								
. Donations and appeals		225,287	—	—	—	—	—	225,287
. Third party fundraising								
. One Walk		2,591	—	—	—	—	—	2,591
. Running and challenge events		131,945	—	—	—	—	—	131,945
. Trading activities		5,758	—	—	—	—	—	5,758
. Events and other fundraising activities		45,895	—	—	—	—	—	45,895
Subtotal direct fundraising costs		411,476	—	—	—	—	—	411,476
Audit fees		—	—	—	—	13,067	—	13,067
Governance		—	—	—	—	7,178	—	7,178
Advocacy		—	5,354	42,845	—	—	—	48,199
Support and awareness		—	—	—	322,490	—	—	322,490
Research grants – unrestricted	5	—	510,859	—	—	—	—	510,859
Research grants – restricted	5	—	1,060,748	—	—	—	—	1,060,748
		1,659,993	1,859,842	393,090	903,007	129,626	568,779	5,514,337
Support costs		290,388	67,510	70,511	140,370	—	(568,779)	—
Governance costs		66,180	15,386	16,069	31,991	(129,626)	—	—
Total expenditure 2022		2,016,561	1,942,738	479,670	1,075,368	—	—	5,514,337

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2021 Total £
Staff costs	7	974,503	226,556	236,624	471,064	104,099	275,115	2,287,961
Other staffing costs		4,322	393	21,918	27,927	181	13,183	67,924
Office costs		47,689	7,153	8,923	15,467	993	18,175	98,400
Rent and premises		140,523	18,094	17,241	45,155	2,856	40,949	264,818
Depreciation		—	—	—	—	—	31,599	31,599
Information technology costs		51,717	9,729	7,681	17,923	1,536	22,018	110,604
Direct fundraising costs								
. Donations and appeals		112,387	—	—	—	—	—	112,387
. Third party fundraising		—	—	—	—	—	—	—
. One Walk		6,243	—	—	—	—	—	6,243
. Running and challenge events		52,407	—	—	—	—	—	52,407
. Trading activities		805	—	—	—	—	—	805
. Events and other fundraising activities		9,318	—	—	—	—	—	9,318
Subtotal direct fundraising costs		181,160	—	—	—	—	—	181,160
Audit fees		—	—	—	—	12,545	—	12,545
Governance		—	—	—	—	7,427	—	7,427
Advocacy		—	3,875	84,345	—	—	—	88,220
Support and awareness		—	—	—	341,135	—	—	341,135
Research grants – unrestricted	5	—	246,797	—	—	—	—	246,797
Research grants – restricted	5	—	1,793,554	—	—	—	—	1,793,554
		1,399,914	2,306,151	376,732	918,671	129,637	401,039	5,532,144
Support costs		204,749	47,601	49,716	98,973	—	(401,039)	—
Governance costs		66,186	15,387	16,071	31,993	(129,637)	—	—
Total expenditure 2021		1,670,849	2,369,139	442,519	1,049,637	—	—	5,532,144

Notes to the financial statements 30 June 2022

5 Research grants

	Principal investigator	2022			2021		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
University of Exeter Defining the decline in endogenous insulin secretion in Type 1 diabetes diagnosed after 30 years of age	Angus Jones	—	—	—	—	—	—
Cardiff University Microneedle arrays to deliver antigen specific immunotherapy	Colin Dayan	182,561	201,733	384,294	—	—	—
Cardiff University Clinical Trials in the Type 1 Diabetes UK Immunotherapy Consortium: Bigger, Smarter, Faster	Colin Dayan	—	—	—	77,911	—	77,911
Cardiff University The beta-2 score and beyond: new composite outcomes measures of islet cell function for use in clinical trials	Colin Dayan	—	—	—	380,547	—	380,547
Medical Research Council (MRC) PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes (PI: Rocio Sancho)	Dania Grant	—	—	—	54,625	—	54,625
Queen's University Belfast Novel Insights on the Link between Diabetic Retinopathy and the Splenic Clock	Eleni Beli	—	—	—	—	—	—
The University of Edinburgh Using Deep Learning on Retinal Images to Predict Complications and Therapeutic responses in Type 1 Diabetes	Helen Colhoun	—	—	—	196,301	—	196,301
University of Bristol UK TrialNet Clinical Center	Yuk-Fun Liu	—	—	—	—	—	—
University of Bristol How do Slow Progressors to type 1 diabetes regulate their autoimmune response ?	Kathleen Gillespie	—	—	—	60,042	36,449	96,491
University of Exeter Improved, cost effective prediction of type 1 diabetes in early life using combined prediction models	Richard Oram	169,931	—	169,931	136,723	(245)	136,478
King's College London Exploring the translational potential of the NPY Y4 receptor for treating Type 1 Diabetes	Gavin Bewick	172,315	91,308	263,623	41,826	—	41,826
King's College London A Hypoglycemia Awareness Restoration Program for people with type 1 diabetes and problematic hypoglycemia persisting	Stephanie Amiel	5,917	—	5,917	16,125	—	16,125
King's College London Harmonizing biomarkers in clinical trials of ustekinumab	Timothy Tree	—	95,656	95,656	136,163	—	136,163
University of Exeter Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation	Paul W Potter	43,323	—	43,323	5,359	9,641	15,000
University of Oxford Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre	Paul Johnson	17,664	801	18,465	—	—	—
University of Bristol JDRF International Clinical Sites - UK (Trialnet)	Polly Bingley	—	—	—	30,735	—	30,735
University of Dundee Restoring hypoglycemia awareness through dishabitation	Rory McCrimmon	4,819	112	4,931	—	—	—
University of Oxford Role of the autoantigen tetraspanin-7 in type 1 diabetes	Kerry McLaughlin	—	—	—	20,863	—	20,863
University of Lincoln Phenotype and specificity of the islet inflammation in Type 1 diabetes	Michael Christie	—	—	—	—	54,142	54,142
University of Bristol Adult onset Type 1 Diabetes: Slow Progressors or Late Starters?	Anna Long	18,267	—	18,267	—	47,890	47,890
King's College, London Comparison of neo- and natural epitope reactivity as it relates to Disease Stage, T cell recruitment and polarization	Mark Peakman	—	—	—	—	32,447	32,447
Institute for Med Res, Univ of Cambridge TrialNet Transcriptomic Pipeline	Eoin McKinney	—	—	—	294,317	—	294,317
Cardiff University Do time-of-day-dependent changes in regulatory T-cells alter their ability to suppress the development of Type 1 diabetes in NOD mice	James Pearson	—	—	—	—	15,000	15,000
University of Exeter Killing the beta cell killers to slow progression and prevent type 1 diabetes	Martin Eichmann	—	—	—	—	14,858	14,858

Notes to the financial statements 30 June 2022

5 Research grants (continued)

	Principal investigator	2022			2021		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
University of Exeter	Yu Hsuan Carol Yang	—	—	—	—	15,000	15,000
Does it take a lot of nerve to regenerate pancreatic beta cells							
University of Bristol	Kathleen Gillespie	55,362	15,000	70,362	10,126	21,615	31,741
COVID-19 antibody screening in families with type 1 diabetes: infection rate and effects on diabetes							
PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes	Julie Cawley / Rocio Sancho	54,825	—	54,825	—	—	—
JDRF T1D Fund		290,464	8,816	299,280	268,883	—	268,883
University of Edinburgh (Connect Immune Research award)	Yannick Crow	16,133	—	16,133	17,822	—	17,822
Precision type I interferon biomarkers for the stratification of autoimmune disease							
University of Exeter	Paul Weightman Potter	—	—	—	45,186	—	45,186
Modulation of brain fatty acid oxidation to improve hypoglycaemia counter regulation							
University of Birmingham	Parth Narendran	29,167	90,952	120,119	—	—	—
Testing the feasibility and acceptability of EarLy Surveillance for Autoimmune diabetes: The ELSA Study							
King's College London	P Choudhary	—	6,481	6,481	—	—	—
Mixed methods study exploring the impact of hybrid closed-loop systems on patient reported outcomes in people with type I diabetes and their partners							
		1,060,748	510,859	1,571,607	1,793,554	246,797	2,040,351

6 Net income (expenditure) before transfers

This is stated after charging:

	2022 £	2021 £
Depreciation	33,711	31,599
Directors' indemnity insurance	541	541
Auditor's remuneration (excluding VAT)		
. Audit for current year	13,067	10,585
Operating lease rentals		
. Property	152,511	158,048

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	2,013,902	1,978,658
Social security costs	205,385	193,352
Pension contributions	94,798	112,272
	2,314,085	2,284,282
Redundancy	54,933	3,679
	2,369,018	2,287,961

The average weekly number of employees (on an average head count and a full time equivalent basis) carrying out JDRF's activities was as follows:

	Head count 2022	Head count 2021	FTE 2022	FTE 2021
Raising funds	22.0	24.0	20.6	22.2
Charitable activities	23.1	23	21.7	21.2
Central support	10.3	9	9.7	8.6
	55.4	56	52.0	52.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £456,773 (2021 - £431,701).

During the year JDRF made non contractual severance payments of £54,933 (2021: £3,679). These payments were approved by the trustees for payment.

	2022 £	2021 £
Employee between £90k & £100k	1	1
Employee between £70k & £80k	1	—
Employee between £60k & £70k	2	1

The pension contributions paid during the year for these employees totalled £42,174 (2021 - £43,831).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary JDRF Trading Limited gift aids available profits to the charity.

8 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 July 2021	108,381	155,303	7,176	270,860
Additions in the year	—	17,699	—	17,699
At 30 June 2022	108,381	173,002	7,176	288,559
Depreciation				
At 1 July 2021	75,137	91,469	7,176	173,782
Charge for the year	11,081	22,630	—	33,711
At 30 June 2022	86,218	114,099	7,176	207,493
Net book value				
At 30 June 2022	22,163	58,903	—	81,066
At 30 June 2021	33,244	63,834	—	97,078

9 Investments

	2022 £	2021 £
Investment in unquoted subsidiary undertaking at cost	10,001	10,001

10 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of JDRF Trading Limited, a company registered in England on 17 December 2007. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	338,579	282,097
Cost of sales	—	—
Gross profit	338,579	282,097
Administrative expenses	(64,617)	(53,979)
Operating profit	273,962	228,118
Taxation	—	—
Profit on ordinary activities after taxation	273,962	228,118
Gift aid distribution to parent undertaking	(273,962)	(228,118)
Movement in retained earnings	—	—

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	395,981	327,313
Liabilities	(385,980)	(317,312)
Funds	10,001	10,001

11 Parent undertaking

The parent undertaking's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	5,569,940	6,093,549
Results for the year	120,220	615,385

12 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	94,450	72,394	21,849	9,250
Other debtors	—	—	—	—
Amounts due from subsidiary	235	—	204,540	159,790
Prepayments	204,506	222,209	204,506	222,209
Accrued income	315,453	129,044	315,453	129,044
	614,644	423,647	746,348	520,293

13 Creditors: amounts due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	51,749	55,010	51,749	55,010
Taxation and social security	78,594	65,437	66,081	48,665
Other creditors	45,845	28,249	45,845	28,249
Rent free benefit over lease period	14,487	19,836	14,487	19,836
Deferred income	174,088	144,750	7,425	4,000
Accrued costs	189,223	124,260	189,223	124,260
	553,986	437,542	372,311	280,020

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Brought forward as at 1 July	144,750	122,642	4,000	—
Additional income deferred in year	174,088	144,750	7,425	4,000
Brought forward funds released in year	(144,750)	(122,642)	(4,000)	—
Carried forward as at 31 June	174,088	144,750	7,425	4,000

14 Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
	£	£	£	£	£	£
Tangible fixed assets	—	81,066	81,066	—	97,078	97,078
Net current assets	771,360	1,765,736	2,537,096	406,757	1,720,145	2,126,902
Net assets at 30 June	771,360	1,846,802	2,618,162	406,757	1,817,223	2,223,980

Charity	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
	£	£	£	£	£	£
Tangible fixed assets	—	81,066	81,066	—	97,078	97,078
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	771,360	1,755,735	2,527,095	406,757	1,710,144	2,116,901
Net assets at 30 June	771,360	1,846,802	2,618,162	406,757	1,817,223	2,223,980

15 Movement in funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted funds				
Research funding	307,852	918,175	(1,060,749)	165,278
Steve Morgan Foundation	2,690	—	—	2,690
Support and awareness	10,000	33,000	—	43,000
CMC Funding	86,215	937,500	(463,323)	560,392
Total restricted funds	406,757	1,888,675	1,524,072	771,360
Unrestricted funds				
General funds	1,817,223	4,019,844	(3,990,265)	1,846,802
Total funds	2,223,980	5,908,519	(5,514,337)	2,618,162

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
<i>Restricted funds</i>				
<i>Research funding</i>	338,626	728,551	(759,325)	307,852
<i>Steve Morgan Foundation</i>	28,930	1,000,000	(1,026,240)	2,690
<i>Support and awareness</i>	27,600	73,500	(91,100)	10,000
<i>CMC Funding</i>	—	1,687,500	(1,601,285)	86,215
<i>Total restricted funds</i>	<i>395,156</i>	<i>3,489,551</i>	<i>(3,477,950)</i>	<i>406,757</i>
<i>Unrestricted funds</i>				
<i>General funds</i>	985,322	2,886,095	(2,054,194)	1,817,223
<i>Total funds</i>	<i>1,380,478</i>	<i>6,375,646</i>	<i>(5,532,144)</i>	<i>2,223,980</i>

Purpose of restricted funds

Restricted funds are received for the purpose of carrying out particular activities; usually research grant funding, support and awareness and advocacy activities. They either directly contribute to these activities, or are applied to core costs related to information/education about type 1 diabetes and the related dissemination of research information.

16 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2022 Land and buildings £	2021 Land and buildings £
Payments which fall due:		
Less than one year	171,699	179,409
Between two and five years	470,720	472,245
	642,419	651,654

17 Related party transactions

Trustee expenses for the year totalled £nil (2021 - £nil) and charitable donations received from trustees totalled £50,923 (2021 - £38,575).

There were no other transactions with related parties which required disclosure during the year (2021 - none).

Signature: *Jared Chebib*

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JUVENILE DIABETES RESEARCH FOUNDATION LIMITED

England & Wales - Charity number 295716

Accounts

**Juvenile Diabetes
Research Foundation
Limited**

**Annual Report and Financial
Statements**

30 June 2021

Company Limited by Guarantee
Registration Number
02071638 (England and Wales)

Charity Registration Number
295716 (England) and
SC040123 (Scotland)

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The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited ("the charitable company"), for the year ended 30 June 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and serves as the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 35 and comply with the charitable company's Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

About JDRF: a global mission to cure type 1 diabetes

JDRF in the UK is proud to be a part of a global network of independent and coordinated organisations working towards the same vision. There are JDRF affiliates in the USA, UK, Canada, Australia, Netherlands and Israel.

JDRF's international mission is to improve lives today and tomorrow by accelerating life-changing breakthroughs to cure, prevent and treat type 1 diabetes and its complications.

Our mission in the UK

JDRF's vision is a world without type 1 diabetes. To achieve our mission of eradicating type 1 diabetes and its effects for people in the UK we:

- ◆ Drive research to cure, treat and prevent type 1
- ◆ Accelerate access to type 1 treatment technologies and medicines
- ◆ Support people living with type 1

Through our international JDRF network, our funding of UK researchers, our advocacy work with the NHS and the support we provide to people with type 1, we know that we can push new boundaries and generate unprecedented progress in the next few years to prevent, treat and ultimately find cures for type 1 diabetes.

Chair & CEO Foreword

This year we marked the centenary of the ground-breaking discovery of insulin. We've reflected back on this triumph of international research collaboration that has saved millions of lives, whilst focusing on the challenges and opportunities that will shape the future of type 1 diabetes research.

This centenary year has been an exceptionally difficult one for people with type 1, due to the ongoing Covid pandemic. As well as being at increased risk of adverse effects from Covid infection, our beneficiaries have been challenged by the disruption to clinical services, on top of the intensive daily management that type 1 diabetes requires.

Throughout the course of the last year we have built on our reputation as a trusted and reliable source of information and support for people with type 1. We have continued to provide up-to-date and clinically approved Covid information on our website and encouraged the uptake of Covid vaccinations amongst the type 1 community. Our information and support events have continued to engage people with type 1 in the virtual space.

Despite the challenges, we have made real progress this year and pushed closer than ever to realising our commitment to finding transformational treatments and cures. The JDRF-funded immunotherapy teplizumab, which can delay type 1 diabetes by three years, may soon become the first licenced therapy to modify the condition, potentially paving the way to cures.

We have also influenced progress in widening access to technology for people with type 1 diabetes. The NHS announced a pilot scheme that could make the artificial pancreas (a technological advance under-pinned by JDRF-funded research) available to people with type 1 across England, potentially as early as 2022. The artificial pancreas connects data from blood glucose monitors with insulin pumps through a complex algorithm to automatically adjust the dosage of insulin, lifting the burden of constant monitoring, improving healthy blood glucose time in range levels and helping reduce risk of long-term health complications.

Over the last year, we have made hard but appropriate decisions in response to the financial pressures that have been felt across the sector. We have steadfastly focused on optimum delivery of our mission while adapting to a significant loss in our traditional fundraised income. We reduced all forms of direct expenditure other than research funding, advocacy and beneficiary support services and during the year reduced our total staff team by 20 percent through redundancies and voluntary attrition. We placed a similar number of staff on furlough between April and November 2021.

We are so grateful for the enduring loyalty of our supporters who continued to fundraise for us in the most difficult of circumstances. In particular, we want to recognise the generosity of Steve and Sally Morgan who, through their charitable foundation, granted JDRF funding. This grant in turn secured matched funding from the Department for Digital, Culture, Media and Sport, enabling us to compensate for the losses caused by the pandemic and achieve income this year of £6.4 million. This enabled us to increase our funding of research to the highest level ever, both in absolute and proportionate terms.

Chair & CEO Foreword (continued)

FY21 has been a challenging year, but we have shown our resilience and ability to stay the course, providing much-needed support for people with type 1 who have been disproportionately affected by Covid-19. A hundred years after the discovery of insulin, we continue to push towards our ultimate goal — a world without type 1 diabetes.

David McTurk

Chair

Karen Addington

CEO

OUR THREE YEAR STRATEGY: FY21-23

FY21 is the first year of JDRF's three year FY21-23 strategy, which furthers our vision of a world without type 1 diabetes. The strategy embeds a greater focus on mission outcomes and organisational effectiveness.

- ◆ **Drive research to cure, treat and prevent type 1**

We are committed to increasing funding for world-class international type 1 diabetes research, with UK research teams at the forefront, and building research communities across autoimmune conditions.

- ◆ **Accelerate access to type 1 treatment technologies and medicines**

We are committed to working with key national decision makers to broaden access to technology and treatments, and involve people with type 1 in research, regulatory design, process and practice.

- ◆ **Support people living with type 1**

We are committed to building connected communities to support people living with type 1 and being a trusted source of information.

This report outlines our progress against the first year of this strategy.

1. FY21 mission goal - driving research

1.1 *UK delivery of research and partnerships*

In FY21 JDRF has built successful new research partnerships and moved forward in our strategic goals, despite the challenges of the ongoing pandemic.

JDRF launched a new programme of Small Grant Awards in response to reports from the UK type 1 diabetes research community that accessing larger funding programmes without preliminary data has become increasingly difficult. This is a pilot year for the programme, with the aim of this becoming a permanent feature of the UK funding ecosystem. We received a good volume of relevant high quality applications. The programme prioritises projects led by researchers who are at an early stage of their career, as this group of researchers experiences particular challenges in accessing new research funding.

Three Small Grant Awards were consequently made in June, following a robust process of review and discussion with the JDRF UK Scientific Advisory Council, which includes researchers, clinicians and people who live with type 1 diabetes. The projects supported by these awards are now getting underway in laboratories around the country. We will follow their progress closely, particularly with regard to how the awards help scientists secure follow-on funding.

The Connect Immune Research partnership, developed by JDRF in collaboration with Versus Arthritis, the MS Society and the British Society for Immunology to explore commonalities between different autoimmune conditions, has continued to develop through FY21. Four new charities have joined the partnership, which has worked to develop a partnership with another research funder, the Lorn and Yuti Chernajovsky Biomedical Research Foundation. This led to the launch of a significant new funding opportunity for researchers working on translational projects in autoimmunity at the start of FY22. We are excited to see where this opportunity will lead.

OUR THREE YEAR STRATEGY: FY21-23 (continued)

1. FY21 mission goal - driving research (continued)

1.1 UK delivery of research and partnerships (continued)

We have continued to develop opportunities for people with type 1 diabetes to be involved in research projects throughout FY21. We have connected 18 research teams with people who live with type 1 diabetes who can advise on, participate in and develop many aspects of research programmes, from patient information materials to research applications. We have had a particular goal to include people with type 1 diabetes from groups who have often been marginalised. In doing so we have built positive new relationships and learned how to improve our own practices. This is an ongoing process of development and one we will continue in FY22.

1.2 JDRF's international research delivery and partnerships

In FY21, JDRF-funded research led to significant advances towards cures for type 1 diabetes.

JDRF-funded research showed that a new immunotherapy, teplizumab, could delay the onset of type 1 diabetes by an average of three years in those at high risk of the condition. JDRF continues to fund trials of teplizumab in young people as part of the Type 1 Diabetes Immunotherapy Consortium to also establish if teplizumab could slow the destruction of the beta cells in those people who already have type 1.

Based on the results of JDRF's trials and other research, teplizumab has been awarded a UK innovation passport in the UK, a newly launched programme by the Medicine and Health Regulatory Agency (MHRA) to accelerate the access of patients to promising new treatments. Teplizumab is one of the very first medicines to be awarded an innovation passport under the programme. That it is judged to be such a promising and prioritised treatment is testament to the robust evidence that JDRF trials have provided. Another consortium trial, looking at the benefits of the rheumatoid arthritis drug abatacept in type 1 diabetes, also benefited from JDRF research this year. Back in 2014, a JDRF-funded team at University College London uncovered the role that a type of immune cell (called a follicular helper T cell) plays in causing type 1 diabetes. In FY21, they discovered that these same immune cells could be used to predict which people may benefit from abatacept. The findings could eventually lead to the drug becoming available to these people, to shield their insulin-producing beta cells from immune attack.

Separately, JDRF-supported scientists found that a 60-year-old blood pressure drug could also help protect insulin-producing cells from immune attack. The drug, called pargyline, can increase the cells' survival rate by defending them against stress.

Teplizumab, abatacept, pargyline and other treatments that could protect insulin-producing cells from the immune system could one day form part of a cure for type 1 diabetes, when combined with a way to replace or regrow lost beta cells.

OUR THREE YEAR STRATEGY: FY21-23 (continued)

1. FY21 mission goal - driving research (continued)

1.2 JDRF's international research delivery and partnerships (continued)

An alternative route to curing type 1 diabetes involves physically encasing the replacement beta cells in an implantable device – an approach known as encapsulation. JDRF research underpinned further progress towards this goal this year, as Novo Nordisk and US start-up Procyon Technologies agreed to work together on developing an encapsulation system.

Procyon Technologies co-founder Dr Klearchos Papas has led JDRF-funded research into encapsulation devices for almost a decade. The partnership with Novo Nordisk will unlock the pharmaceutical company's expertise in growing beta cells from stem cells, which could then be implanted in the body within an encapsulation device.

2. FY21 Mission goal - Accelerating access to treatments

In November 2020, a long-running JDRF advocacy campaign culminated in the NHS rollout of continuous glucose monitors (CGMs) to all pregnant women with type 1 diabetes in England. This campaign was based on evidence from the JDRF-funded CONCEPTT trial that showed that pregnant women living with type 1 diabetes who used CGMs had better blood glucose management and healthier babies. JDRF submitted this evidence to the National Institute for Health and Care Excellence (NICE)'s review of diabetes in pregnancy guidance. The guidance was updated and subsequently incorporated into NHS England's long-term plan.

In June 2021, NHS England announced a pilot to support a wider roll out of artificial pancreas technology across England for people with type 1 diabetes. The pilot will offer artificial pancreas systems — which connect insulin pumps and CGMs to deliver insulin automatically — to up to 1,000 people with type 1 diabetes in around 25 specialist centres across England. Findings from the pilot will feed into NICE's multiple technology appraisal which will assess whether the artificial pancreas should be made available on the NHS. This progress follows long-term JDRF advocacy work that has highlighted the health benefits of artificial pancreas technology to people with type 1, and the benefits for the NHS of the lower risk of long term complications for people with type 1 that they achieve. This landmark programme shows the impact of JDRF's long term research commitment to the artificial pancreas.

Access to the FreeStyle Libre system on the NHS has been the focus of ongoing advocacy from JDRF and Diabetes UK. Manufactured by Abbott, the system allows the user to scan a sensor with a compatible device to take a glucose reading. Professor Partha Kar, the National Speciality Advisor for Diabetes at NHS England, announced that by June 2021, 47% of those with type 1 were being provided a FreeStyle Libre by NHS England¹ (up from 10.7% in April 2019).

¹ Source: <https://twitter.com/parthaskar/status/1425411830676168708>

OUR THREE YEAR STRATEGY: FY21-23 (continued)

2. FY21 Mission goal - Accelerating access to treatments (continued)

JDRF delivered three stakeholder workshops as part of its Research to Reality project, which aims to accelerate the availability of emerging type 1 diabetes treatments and technology and put the priorities of people with type 1 at the forefront of research. The workshops shaped a roadmap of priority activity for the project. A report will be launched in FY22 identifying the barriers to type 1 emerging treatments and an implementation plan for JDRF and stakeholders to constructively improve access.

JDRF completed quantitative and qualitative social research to map the impact of Covid on people affected by type 1 diabetes, including 40 in-depth interviews with those from groups hardest hit by the pandemic. The research provides insights into the mental and physical health of people with type 1 and the disruption to NHS type 1 diabetes care during the pandemic. These insights form the basis of recommendations to healthcare policy leaders to help reshape services in the future. A full report, *Covid and Beyond*, was launched in October 2021.

3. FY21 Mission goal - Providing information and support for people type 1

JDRF's Community Engagement operation has transitioned from a regional to a national focus to deliver trusted information, resources and support for people at different stages of their type 1 journey, working with healthcare professionals and other stakeholders. A focus on reflecting lived experience has led to JDRF being invited to judge the Quality in Care awards, which recognises good practice in patient care, for the third year running.

JDRF's printed materials have received good uptake and positive feedback, particularly in light of the restrictions and challenges of the Covid pandemic. JDRF's printed resources were accessed by over 6,000 adults and 9,800 families. General leaflets were distributed over 6,400 times. While the range of printed materials are in general down from FY20, this is due to the disruption and withdrawal of diabetes services as staff were redeployed to support the surge care of patients admitted with Covid. However JDRF's schools eLearning module was accessed 30,647 times (an increase of 175 percent on the previous year) and has been a well-regarded education tool during the pandemic.

JDRF has digitised and updated existing resources, creating web pages, e-downloads and online booklets to replace print materials. The move to digitisation is an environmental process with an estimated annual cost saving of £11,000.

JDRF's coronavirus information web page was the most read content on the website in 2021, with around double the number of visits to the home page during the same period the previous year. Over 80 percent of visitors were new to JDRF UK, enabling us to reach new beneficiaries with information and support. Market research feedback has highlighted the value people with type 1 have placed on this clinically-approved and easy-to-access information about type 1 and Covid, given the risks and health uncertainties that our beneficiaries have faced during the pandemic. The coronavirus page functioned as both an important and trusted awareness tool and a cost effective way to extend JDRF's reach, and was well-received by healthcare professionals and the type 1 community.

OUR THREE YEAR STRATEGY: FY21-23 (continued)

3. FY21 Mission goal - Providing information and support for people type 1 (continued)

JDRF has developed a plan to address health inequality and improve diversity in type 1 research, health policy and clinical practice. Our plan identifies the short-, medium- and long-term actions required to meaningfully engage with 'hardly reached' groups alongside community partners, and will underpin our information and support operations in FY22.

JDRF has increased its information and support on medical technology for people living with type 1 to empower choice and improve health outcomes. In FY21, as a result of the pandemic, the charity pivoted to virtual events in place of physical information events. The impact of this has been very positive. We were able to reduce costs and staff time in terms of travel, event administration and venue hire. The virtual events enabled JDRF to reach more beneficiaries across the UK and increase engagement. The result was that JDRF was able to double the number of events and treble the number of attendees at each event. Participant feedback showed people felt they had increased their knowledge about the range of treatment choices available, increased their confidence in using type 1 medical technology, and increased their skill in self-managing the condition using type 1 technologies.

Throughout the year we updated our information and support web content, covering: how to manage type 1; new technologies, such as the artificial pancreas; and other emerging new treatments.

During the year JDRF established an impact and evaluation framework to help us to continually improve the quality of our support services.

Looking Forward: A new strategy and approach

The year ahead presents a high degree of uncertainty as to the continuing effects of the Covid pandemic on our work.

We hold ourselves accountable through our governance and management processes to drive increased mission impact through and beyond the pandemic.

The next year will be the second year of our three year strategy with the following goals:

- ◆ Drive UK research to develop cures and improve lives for people with type 1 diabetes
- ◆ Accelerate access to type 1 treatments and technologies
- ◆ Deliver information and support to people living with type 1.

We will support the growth of type 1 diabetes research in the UK. We will do this through our small grants awards, by developing new research partnerships in autoimmunity and by focusing on large scale partnership potential to increase the scale of type 1 diabetes research in the UK.

OUR THREE YEAR STRATEGY: FY21-23 (continued)

Looking Forward: A new strategy and approach (continued)

We will advance the way that the UK can more systematically address the needs of people with type 1. We will do this by working to establish a UK consensus on the quality of life priorities identified by people with type 1, and work to embed these as a focus for research, health service improvement and access to emerging treatments.

We will work to accelerate and widen access to technology and treatments, rooted in lived experience insight, to help reshape NHS practice following the disruption caused by the pandemic.

We will work to support regulatory approval for the use of the artificial pancreas on the NHS in 2022.

We will sustain our focus on equality and diversity. We will develop a health equality programme of social research, information, support and policy influencing to reduce the socio-economic gap in health outcomes that we know exist for people with type 1.

We will improve our use of digital tools, operations and data insight, which will improve the quality and effectiveness of our engagement with people affected by type 1, increase sustainable income and return on fundraising investment. We are grateful to the Steve Morgan Foundation and the Community Match Challenge for enabling us in the coming year to deliver a more responsive website, where people with type 1 can access more personalised content, information and support.

Our values will guide our work, and with the insight and experience of our beneficiaries we will progress in our mission to eradicate type 1 diabetes.

FY21 FINANCIAL REVIEW

Summary

The first UK Covid lockdown started four months before the end of our previous financial year. That year we were able to sustain our income levels with an emergency appeal to our supporters, for which we were deeply grateful. In FY21 we felt the impact of the pandemic on our traditional sources of fundraising for the full year, which fell by more than 25 percent on the last full year before lockdown. However, due to the agility of our fundraising team, and the support and generosity of the Steve Morgan Foundation, we successfully applied for an award from the Government's Community Match Challenge Fund (CMC), which again enabled us to keep income at the same level as in previous years.

With the 5 percent growth in income achieved as a result of the award, and with reduced operational costs due to actions taken prior to the award, we were able to increase research funding to the highest level ever, both in absolute and proportionate terms. In addition, the strict timings of the CMC grant (50 percent of the 30 month grant had to be given by 31 March 2021), meant that our reserves received a short term boost of £850,000. These funds will be spent over the next two years, sustaining JDRF in an uncertain time for normal fundraising activity. We do not expect our traditional fundraising activities to recover to pre-pandemic levels by June 2023, and plan to fill the gap with a combination of new fundraising initiatives and the use of the short-term growth in reserves we achieved in FY21.

FY21 FINANCIAL REVIEW (continued)

Income generation

Income of £6.4m was 5 percent higher than the previous year (FY20: £6.0m). This included the third £1m grant from the Steve Morgan Foundation to fund type 1 research projects in the UK. In addition to the value gained through the CMC award, in FY21 three generous individuals commenced a four year commitment to give to the JDRF-inspired venture philanthropy vehicle in the United States, the T1D Fund. As a result we were able to give to the Fund a total of £270,000. All these valuable achievements were on top of heroic efforts by a wide range of JDRF supporters who continued donating and fundraising, in new ways and old, during the unparalleled conditions of the past year.

Expenditure - research and other charitable activities

The amount spent on research advocacy and funding grew by 7 percent to £2.8m (FY20: £2.63m). UK and global research achievements during the year are described on pages six to eight. Despite the intensely challenging circumstances, JDRF has increased spending on research and advocacy proportionately more than the growth in income for each of the last five years in a row.

JDRF's support and awareness costs also grew slightly to £1.05m (FY20:£1.03m), as we worked hard to provide up-to-date information to people with type 1 as the pandemic progressed. Details of the activities and achievements of our work in these areas are described on pages nine to 10.

Expenditure – costs of raising funds

In FY21 JDRF reduced the cost of raising funds by 25 percent to under £1.67 million (FY20: £2.24m), despite achieving higher total income. This represents the many creative ways in which JDRF's fundraisers and supporters responded to the challenges of fundraising during the pandemic, and reflects the significant CMC award received during the year, amounting to 25 percent of our total income.

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited with those of JDRF. This small wholly owned trading subsidiary enables JDRF to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain events and activities benefiting people with type 1. The company produces separate accounts which can be obtained from JDRF's Director of Finance and Resources and are summarised in note 11 to these accounts. Following significant growth the previous year, the trading company's income grew again this year to £282,000 (FY20: £208,000), and operating profit for the year (gift aided in full to JDRF) also increased to £228,000 (FY20: £157,000).

Balance sheet for the charitable group

Cash and short-term deposits at 30 June 2021 totalled £2.14m (FY20: £1.16m). Cash is held in instant access and short-term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable.

FY21 FINANCIAL REVIEW (continued)

Balance sheet for the charitable group (continued)

Debtors at the year end were £424,000 (FY20: £411,000), of which £129,000 related to accrued income (FY20: £142,000). Of the total year end debtors figure, only £1,025 had not been received by November, and this is not considered at risk. Creditors were £438,000, a little higher than the low level of the previous year (FY20: £310,000).

Funds

Restricted funds grew marginally during FY21 from £395,000 to £407,000, showing that during the year we were able to use the £3.5m funds received for the purposes for which they were donated.

Unrestricted funds increased from £1.0m to £1.8m, because of the high proportion of the total CMC funds received by June. This short-term growth in funds held is expected to reduce to former levels over the next 12-24 months. Because of the growth in unrestricted funds, total funds held at the year end increased from £1.4m to £2.2m. The impact of these changes on JDRF's reserves position is discussed under the relevant reserves policy paragraph below.

JDRF finances FY22 and beyond

Conservative financial projections have been prepared to FY25, which broadly anticipate a return to previous levels of fundraised income over the next four years, as existing support from the Government's Community Match Challenge Fund and from the Steve Morgan Foundation is reduced. This does not take account of possible significant new awards from the Foundation or from other donors.

JDRF expects the traditional funding environment to remain uncertain for the foreseeable future. On a conservative estimate, the growth in funds experienced in FY21 will be spent over the next 12-24 months, sustaining JDRF's core operational activity, and a critical level of research funding and other mission related expenditure. We will remain flexible and opportunistic in following up new income opportunities as they arise, maximising opportunity from existing donors and contacts, and creating new ones when possible.

As in the previous year, expectations for FY22 are based on a range of scenarios. These were affected by the notification in July 2021 that the London marathon due to take place in April 2022 would be postponed to October 2022. This will take our prospective net income from the event into the following financial year. As a result, on the low income scenario, our free reserves may drop close to the lower end of our preferred policy range by the end of the year. However we are pursuing a number of funding opportunities early in the year that may result in significant gifts not included in the low income scenario being made before the year end.

GOVERNANCE INFORMATION

Public benefit and grant making policy

The Directors have taken account of the Charity Commission's guidance on public benefit in reviewing JDRF UK's aims and objectives and in planning future activities. JDRF UK aims to fund as much as possible of the globally approved research carried out in the UK. JDRF's global research department provides details of the UK grant payments due on a monthly basis and JDRF UK pays those funded by restricted grants and donations and as much of the other grants as available funds and our reserves policies allow.

Activity in Scotland

JDRF has staff based in different parts of Scotland, supported by an active and capable volunteer group. We are well supported by the public across Scotland, which raises funds on JDRF's behalf. Our fundraising activities in Scotland delivered £160,000 income during the year, lower than usual because of the restrictions due to the lockdowns during the year. In line with its goal of funding the best research wherever it is taking place in the world, JDRF funds type 1 diabetes research in Scotland and during FY21 funded projects at the Universities of Edinburgh and Dundee.

JDRF fundraising statement

Almost all our work driving the search to cure, treat and prevent type 1 diabetes, and all the work we do to help and support people affected by type 1 diabetes, is made possible by fundraising. In 2020 we were awarded funding by the Department of Digital, Culture, Media and Sport to support our charity's resilience during and after the Covid pandemic. We receive no direct government funding towards our research. Fundraising is vital for our work, and we are passionate about building strong, long lasting relationships with our supporters through considerate, ethical fundraising and supporter care.

We use a range of recognised methods to raise funds. This includes working with trusts and foundations, philanthropists, businesses, schools and clubs, and individuals who take part in our fundraising events, run fundraising events of their own, respond to our appeals or donate directly to us. Our fundraising team leads on this work, with almost all of the fundraising activity being managed in-house. It is supported from time to time by a professional telephone fundraising agency whose small team we have worked closely with over the last seven years, and who we engage to speak with supporters on our behalf.

As we resume our event fundraising post-pandemic, we are careful to adhere to government guidance on Covid-19 and we review this as part of our risk assessment when planning and holding in-person events. Ahead of physical events, we provide our supporters with relevant information that they may wish to consider such as limited attendee numbers and ventilation, and we encourage them to follow a short list of relevant guidelines to help keep both our staff and supporters safe.

GOVERNANCE INFORMATION (continued)

Fundraising on our behalf

When we do appoint a fundraising agency we ensure their work on our behalf is both effective and aligned with our values and responsibilities. The agency that we use is a corporate member of the Chartered Institute of Fundraising, registered as a commercial supplier with the Fundraising Regulator, and complies with the codes of behaviour of both organisations. In line with recommendations from the Fundraising Regulator we train agency fundraisers according to our standards and expectations and we conduct regular call monitoring.

Our Supporter Promise

We developed our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://jdrf.org.uk/get-involved/give/donation-v2/our-supporter-promise>. To date we have received three suppression requests from the Fundraising Preference Service. All three requests were resolved in line with Fundraising Preference Service rules and our own internal procedures.

Further fundraising regulation

We are registered with the Fundraising Regulator and adhere to its code of Fundraising Practice. JDRF is a member of the Institute of Fundraising. We are committed to best practice in fundraising and to complying with all statutory regulations, including the Charities Act 2016, the General Data Protection Regulation, the Privacy and Electronic Communications Regulations 2003 and the Mailing and Telephone Preference Services.

Complaints

During FY21, we received five complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

Protecting Vulnerable Supporters

Our supporters are at the heart of everything we do, and we understand that protecting those that may be in vulnerable positions is crucial for safe and effective fundraising. Our external fundraisers receive training in recognising vulnerable people. We take steps to ensure our telemarketing campaigns avoid unreasonable intrusion on our supporters' privacy, including not making telemarketing calls during unsociable hours and limiting the number of times we call unanswered numbers. We limit the number of times we make financial requests for support in a single call in order to avoid applying undue pressure. We monitor and limit the number of mail, email and telephone communications we send to supporters asking for their financial support, ensuring requests are not unreasonably persistent.

GOVERNANCE INFORMATION (continued)

Financial policies and activities

Reserves policy

The Board is committed to ensuring a sound financial base for JDRF's work and activities. The Board has adopted a reserves policy which is designed to assist with managing reasonable levels of risk, making funds available for future activities and providing for cash flow movements, while maximising the flow of funds to research.

The Board reviews its reserves policy with reference to Charity Commission guidelines every two years, and took a new approach to calculating an appropriate range of reserves during the year. The policy took a range of historical costs and movements on income, and pooled these to establish high and low points for unrestricted cash balances. On this basis the board has determined that it expects JDRF to hold under normal circumstances unrestricted cash between £0.6m and £0.9m. On average over recent years, the ratio of unrestricted cash to free reserves has been 1:1.4, which gives rise to a free reserves range of £0.84 - £1.26m.

As noted above, JDRF received significant levels of support during FY21, which is intended to provide support through to 2023. As a result, our free reserves have increased significantly in the short-term, standing at £1.7m at the year end, approximately £0.5m above the target range. With a challenging year expected in FY22, unrestricted cash levels and free reserves are expected to return to the new policy range in the last few months of the year.

Risk management and mitigation

The Board monitors the principal business and control risks to JDRF, within a control framework. The risk assessment register is reviewed at least twice a year by senior management and updated accordingly. Following a review, the format and contents of the register have been updated during the year. Severity and likelihood definitions have been added, and the treatment of risk outcome scores identified. Pre- and post-mitigation scorings have been added to add clarity and dynamism. Strategies and timelines have been agreed for the management and limitation of identified risks, the most important of which have been reviewed by the Audit and Risk Committee and the Board.

At present JDRF has no red risks (risk score 15+) and three amber risks (risk score 9-12). The highest scored risk (12) relates to relative dependence at present on a single funder (the Steve Morgan Foundation, SMF). SMF awarded JDRF a three year grant of £3m restricted to research funding which ended in June 2021. While a further pledge of £1m towards research has been made by SMF, this is expected to be spent over several years. At a time when fundraised income has been affected by pandemic lockdowns, this is likely to affect the amount of research JDRF can fund in FY22 and subsequently, unless new equivalent amounts for research can be raised.

The second highest risk (9) relates to a possible reduction of funding priorities in the UK by the global research funding department at JDRFI in the US. This could be a consequence of reduced income in the US due to the pandemic. Lower levels of JDRFI research funding in the UK could affect JDRF's profile with UK type 1 researchers, and make it harder to raise money for research from UK donors.

GOVERNANCE INFORMATION (continued)

Risk management and mitigation (continued)

The remaining risk (also 9) is due to the possible impact on a charity the size of JDRF should a number of key staff leave over a short period of time. JDRF has developed policies and good practice aimed at staff retention and talent management, and reviews succession planning for critical roles on a regular basis.

Financial controls review

In the autumn of 2021 the Audit and Risk Committee and the Board reviewed the updated summary of JDRF's internal financial controls and fraud risks, using the template of the Charity Commission's CC8 guidelines on Internal Finance Controls for Charities. This thorough exercise concluded that JDRF's internal controls and processes are appropriate to its activities and that risks are mitigated appropriately and proportionately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

JDRF is a charitable company limited by guarantee incorporated on 6 November 1986 and registered as a charity on 14 May 1987. The objects and powers of the company are set out in, and governed by, its articles of association. New articles of association were adopted in 2017, reflecting up-to-date law and practice.

JDRF is governed by a Board of Directors, the members of which are also the trustees of the charity for the purposes of charity law, which meets at least five times a year. The Board sets the strategic goals of JDRF, reviews the pursuit of charitable objectives, establishes policy, and monitors financial status and compliance with legal requirements. The Chief Executive assists the Board in these activities and together with the staff is responsible for the implementation of the charity's strategic plan and the day to day running of JDRF.

The Board of Directors has established Committees that report and are accountable to the Board: the Succession and Development Committee and the Audit and Risk Committee, to assist in the efficient execution of its responsibilities and duties. In addition the Board has more informal progress meetings between the quarterly Board business meetings at which there is the opportunity to hear updates on current issues or have fuller discussions of wider matters of interest.

The Succession and Development Committee (made up of at least three current or former Directors and an independent recruitment expert) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. During the year the Committee concluded recruitment for three new Board Directors, including a replacement for the Treasurer who retires at the end of 2021.

The Audit and Risk Committee is responsible for JDRF's compliance with statutory reporting, managing the relationship with the external auditor, reviewing the draft accounts and accompanying report, JDRF's risk management and a range of financial controls and processes. This Committee is made up of the Treasurer, at least one other Director and an appropriately qualified/experienced external expert, is attended by the Director of Finance and Resources and Head of Finance and meets two or three times a year. The Committee has led on the refreshed approach to risk management that has been implemented during the year, and on the newly drafted reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment of Directors

All potential Directors of JDRF go through a nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further JDRF's mission to find the cure for type 1 diabetes.

Directors are appointed by the Board and serve an initial term of three years but may be reappointed for a further term of three years.

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth and the expectations and responsibilities of the role. They are given an overview of organisational history, current activities and strategy. Following their appointment to the Board, new Directors have a series of induction meetings with members of our senior management team and are given key documents including JDRF's articles of association, its most recent annual report and accounts and a range of other documents and publications.

Training of Directors

Collective and individual training on issues of strategy and governance is offered to Directors.

Remuneration of key management personnel

The executive team consists of the Chief Executive and five Director of Department roles: Research Partnerships, Policy and Communications, Fundraising and Engagement, Finance and Resources and People and Operations, as detailed in the reference section on page 21.

JDRF is committed to being open about the work that we do to achieve our mission. JDRF's approach to pay and reward is that this should enable us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. We believe that it is reasonable for the charity sector to pay a fair salary for the skills and the experience needed to run a professional, cost-effective and successful charity. All JDRF staff, including the senior management team, are normally eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to JDRF. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Benefits for all staff include a matched pension contribution of 4% of salary, which increases with service as detailed on page 35. Salaries of JDRF's senior staff are reviewed biennially against the market by a specialist pay and reward consultancy and are set by the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Volunteers

Volunteers play a vital role at JD RF. During the year volunteers served on development groups within the regions and in groups supporting national fundraising teams and activities. All Board Directors and advisors from the scientific community give their time free of charge. In addition, volunteers help JD RF with many aspects of our work, especially with fundraising events and with office activities. In FY21 over 600 individuals volunteered to support JD RF, and we are extremely grateful to all of these dedicated supporters.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Directors 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2020 was 9. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott LLP was reappointed auditor by the Board for the year ended 30 June 2022 and has expressed its willingness to act in that capacity.

Approved by the Directors on 13 December 2021 and signed on their behalf by

David McTurk

David McTurk
Chair

Reference and administrative details

President	Her Royal Highness The Duchess of Cornwall
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (Vice Chair from June 2021 Barrie Brien Jared Chebib (appointed December 2020, Treasurer from July 2021) Christina Croft Wilson Leech (appointed December 2020) Karen Loumansky (resigned December 2020) Per Lundin (appointed March 2021) James Lurie David McTurk (Chair) Ian Schneider (Treasurer until June 2021)
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising & Engagement	James Elliott (until March 2021) Mike Straney (from May 2021)
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Hilary Nathan
Director of Finance and Resources	Jonathan Taylor
Director of People and Operations	Hayley Anderson
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@jdrf.org.uk
Website	www.jdrf.org.uk

Reference and administrative details

Social media	@JDRFUK/https://twitter.com/jdrfuk @JDRFUK/https://www.facebook.com/JDRFUK/JDRFUK JDRFUK/https://www.linkedin.com/company/jdrf-UK JDRFUK/https://www.instagram.com/jdrfuk/
Company registration number	02071638 (England and Wales)
Charity registration number	295716 (England and Wales) SC040123 (Scotland)
National and regional offices	JDRF Scotland: Aberdeen Office T: Aberdeen: 01224 248 677 T: Central Scotland: 07790 572188 E: scotland@jdrf.org.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

Independent auditor's report to the members of Juvenile Diabetes Research Foundation Limited

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2021 and of the group's 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 requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 group and charitable parent 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.

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors 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 directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or

Matters on which we are required to report by exception (continued)

- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), and those that relate to fundraising including The Code of Fundraising Practice.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Buzzacott LLP

17 March 2022

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Consolidated statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and expenditure							
Income							
Donations and legacies	1	2,003,287	643,871	2,647,158	2,506,246	531,421	3,037,666
Other trading activities	2	879,746	—	879,746	1,821,321	—	1,821,321
Charitable activities	3						
. Research grants		—	1,084,680	1,084,680	—	1,100,500	1,100,500
. Support and awareness		—	1,761,000	1,761,000	—	80,131	80,131
Interest receivable		3,062	—	3,062	5,135	—	5,135
Total income		2,886,095	3,489,551	6,375,646	4,332,702	1,712,052	6,044,754
Expenditure							
Cost of raising funds		975,106	695,743	1,670,849	2,243,583	—	2,243,583
Charitable activities							
. Research funding		428,484	1,940,655	2,369,139	881,409	1,348,219	2,229,629
. Research advocacy		205,285	237,234	442,519	400,547	—	400,547
Subtotal research expenditure		633,769	2,177,889	2,811,658	1,281,956	1,348,219	2,630,176
. Support and awareness		445,319	604,318	1,049,637	939,770	85,963	1,025,733
Subtotal charitable activities		1,079,088	2,782,207	3,861,295	2,221,727	1,434,183	3,655,909
Total expenditure	4	2,054,194	3,477,950	5,532,144	4,465,310	1,434,182	5,899,492
Net income (expenditure) and net movement in funds	6	831,901	11,601	843,502	(132,608)	277,870	145,262
Reconciliation of funds							
Total funds brought forward at 1 July 2020		985,322	395,156	1,380,478	1,117,930	117,286	1,235,216
Total funds carried forward at 30 June 2021	16	1,817,223	406,757	2,223,980	985,322	395,156	1,380,478

All of the above results are derived from continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheets 30 June 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	9	97,078	115,891	97,078	115,891
Investments	10	—	—	10,001	10,001
		97,078	115,891	107,079	125,892
Current assets					
Debtors	13	423,647	410,551	520,293	443,475
Cash at bank and in hand		2,140,797	1,164,023	1,876,628	998,431
		2,564,444	1,574,573	2,396,921	1,441,906
Liabilities					
Creditors: amounts falling due within one year	14	437,542	309,986	280,020	187,319
Net current assets		2,126,902	1,264,587	2,116,901	1,254,586
Total net assets	15	2,223,980	1,380,478	2,223,980	1,380,478
The funds of the charity:					
Funds and reserves	16				
Restricted funds		406,757	395,156	406,757	395,156
Unrestricted funds					
. General funds		1,817,223	985,322	1,817,223	985,322
		2,223,980	1,380,478	2,223,980	1,380,478

Approved by the directors on 13 December 2021 and signed on their behalf by:

David McTurk

Jared Chebib

David McTurk
Chair

Jared Chebib
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided (used in) by operating activities	A	986,499	(197,480)
Cash flows from investing activities:			
Interest received		3,062	5,135
Purchase of tangible fixed assets		(12,787)	(80,180)
Net cash used in investing activities		(9,725)	(75,045)
Change in cash and cash equivalents in the year		976,774	(272,524)
Cash and cash equivalents at 1 July 2020	B	1,164,023	1,436,547
Cash and cash equivalents at 30 June 2021	B	2,140,797	1,164,023

Notes to the statement of cash flows for the year to 30 June 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	843,502	145,261
Adjustments for:		
Depreciation charge	31,599	31,612
Interest receivable	(3,062)	(5,135)
(Increase) decrease in debtors	(13,096)	187,181
Increase (decrease) in creditors	127,556	(556,398)
Net cash provided by (used in) operating activities	986,499	(197,480)

B Analysis of changes in net debt

	At 1 July 2020 £	Movement in year £	At 30 June 2021 £
Cash at bank and in hand	1,164,023	976,774	2,140,797
Total cash and cash equivalents	1,164,023	976,774	2,140,797

Principal accounting policies 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2021.

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 accounting policies below or the notes to these financial statements.

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

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of Consolidation

The statement of financial activities and balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, JDRF Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities or statement of cashflows has been prepared for the charity above as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements.

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. In making this assessment, the trustees have considered the impact of the Coronavirus outbreak on the group and charity, specifically they have considered the availability of future funding from grants and donations and the ability to continue to fund charitable activities through available reserves. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefits on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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, 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 accounted for on an accruals basis.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. Expenditure includes attributable VAT which cannot be recovered. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Premises and office costs are allocated based on the amount of floor space attributable to each activity, except for regional offices which are split 75% cost of generating funds, 5% research advocacy and 20% support and awareness.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Resources expended (continued)

The costs of raising funds relate to the costs incurred by the group in raising funds for the charitable work.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable activities. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities.

Grants payable are charged to the statement of financial activities in the year in which agreement to pay has been reached with JDRF's global research department. Provision is made for grants agreed and approved but unpaid at the period end.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000 including irrecoverable VAT.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Leasehold improvements Over the lifetime of the lease
- ◆ Computer equipment 5 years
- ◆ Fixtures and fittings 5 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Investments

Investments held as fixed assets comprise shares in the charity's subsidiary trading company and are stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities over the life of the lease using the straight line basis.

Pension scheme

JDRF contributes to staff group personal pension plans. The pension charge represents payments to the scheme which are charged to the statement of financial activities in the period to which they relate. Employer contributions are 4% after 3 months, 5% after 2 years and 7% after 4 years of service. Using a 'Salary Sacrifice Scheme', employees may additionally sacrifice up to 10% of gross salary to their pension. The charitable company has no liability under the scheme other than for the payment of these contributions.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Foreign exchange

Balance sheet assets/liabilities in foreign currencies are translated at the prevailing exchange rate at the balance sheet date. Transactions are translated at the transaction date exchange rate. Any exchange rate differences arising are credited or charged to the statement of financial activities.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – Classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Donations	1,605,904	563,871	2,169,775	1,934,819	531,421	2,466,239
Legacies	41,900	80,000	121,900	67,608	—	67,608
Third party fundraising	355,483	—	355,483	503,819	—	503,819
Total	2,003,287	643,871	2,647,158	2,506,246	531,421	3,037,666

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
One Walk	26,087	—	26,087	109,004	—	109,004
Running and challenge events	378,063	—	378,063	589,241	—	589,241
Corporate sponsorship, advertising and merchandise	287,571	—	287,571	234,196	—	234,196
Events and other fundraising activities	91,899	—	91,899	776,449	—	776,449
Rental/other income	31,014	—	31,014	38,345	—	38,345
Coronavirus Job Retention Scheme	65,112	—	65,112	74,086	—	74,086
Total	879,746	—	879,746	1,821,321	—	1,821,321

3 Income from charitable activities

	2021 Total Restricted £	2020 Total Restricted £
Research grants		
The Steve Morgan Foundation	1,000,000	1,000,000
The Alan & Babette Sainsbury Charitable Fund	—	24,000
The Cadogan Charity	50,000	50,000
The Mason Le Page Charitable Trust	—	5,000
Miss Margaret Butters Reekie Charitable Trust	5,000	—
The R S Macdonald Charitable Trust	10,000	—
Nimar Charitable Trust	5,000	—
The Henry Lumley Charitable Trust	—	5,000
Contributions £5,000 or less	14,680	16,500
	1,084,680	1,100,500
Support and awareness		
Department for Digital, Culture, Media and Sport (Community match challenge)	1,500,000	—
The Steve Morgan Foundation	187,500	—
Coldstones Charitable Trust	15,000	—
The Mercers' Company	5,000	—
The Hugh Fraser Foundation	7,500	—
Hummingbird Charitable Trust	45,000	—
Garfield Weston Foundation	—	75,000
Contributions £5,000 or less	1,000	5,131
	1,761,000	80,131
Total	2,845,680	1,180,631

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Costs of raising funds	975,106	695,743	1,670,849	2,243,583	—	2,243,583
Charitable activities						
. Research funding	428,484	1,940,655	2,369,139	881,409	1,348,219	2,229,629
. Research advocacy	205,285	237,234	442,519	400,547	—	400,547
. Support and awareness	445,319	604,318	1,049,637	939,770	85,963	1,025,733
Total	2,054,194	3,477,950	5,532,144	4,465,310	1,434,182	5,899,492

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2021 Total £
Staff costs	7	974,503	226,556	236,624	471,064	104,099	275,115	2,287,961
Other staffing costs		4,322	393	21,918	27,927	181	13,183	67,924
Office costs		47,689	7,153	8,923	15,467	993	18,175	98,400
Rent and premises		140,523	18,094	17,241	45,155	2,856	40,949	264,818
Depreciation		—	—	—	—	—	31,599	31,599
Information technology costs		51,717	9,729	7,681	17,923	1,536	22,018	110,604
Direct fundraising costs								
. Donations and appeals		112,387	—	—	—	—	—	112,387
. Third party fundraising		—	—	—	—	—	—	—
. One Walk		6,243	—	—	—	—	—	6,243
. Running and challenge events		52,407	—	—	—	—	—	52,407
. Trading activities		805	—	—	—	—	—	805
. Events and other fundraising activities		9,318	—	—	—	—	—	9,318
Subtotal direct fundraising costs		181,160	—	—	—	—	—	181,160
Audit fees		—	—	—	—	12,545	—	12,545
Governance		—	—	—	—	7,427	—	7,427
Advocacy		—	3,875	84,345	—	—	—	88,220
Support and awareness		—	—	—	341,135	—	—	341,135
Research grants – unrestricted	5	—	246,797	—	—	—	—	246,797
Research grants – restricted	5	—	1,793,554	—	—	—	—	1,793,554
		1,399,914	2,306,151	376,732	918,671	129,637	401,039	5,532,144
Support costs		204,749	47,601	49,716	98,973	—	(401,039)	—
Governance costs		66,186	15,387	16,071	31,993	(129,637)	—	—
Total expenditure 2021		1,670,849	2,369,139	442,519	1,049,637	—	—	5,532,144

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2020 Total £
Staff costs	7	1,049,290	245,434	230,629	479,048	114,315	302,920	2,421,635
Other staffing costs		24,653	3,018	9,488	46,461	1,613	34,430	119,663
Office costs		85,908	9,696	13,532	29,083	1,302	24,621	164,142
Rent and premises		138,598	20,386	18,110	45,615	3,219	46,137	272,065
Depreciation		—	—	—	—	—	31,612	31,612
Information technology costs		30,293	5,699	4,499	10,498	900	12,897	64,785
Direct fundraising costs								
. Donations and appeals		180,921	—	—	—	—	—	180,921
. Third party fundraising		1,366	—	—	—	—	—	1,366
. One Walk		31,312	—	—	—	—	—	31,312
. Running and challenge events		138,135	—	—	—	—	—	138,135
. Trading activities		6,755	—	—	—	—	—	6,755
. Events and other fundraising activities		244,551	—	—	—	—	—	244,551
Subtotal direct fundraising costs		603,039	—	—	—	—	—	603,039
Audit fees		—	—	—	—	11,712	—	11,712
Governance		—	—	—	—	5,974	—	5,974
Advocacy		—	3,930	57,306	—	—	—	61,236
Support and awareness		—	—	—	273,638	—	—	273,638
Research grants – unrestricted	5	—	521,772	—	—	—	—	521,772
Research grants – restricted	5	—	1,348,219	—	—	—	—	1,348,219
		1,931,781	2,158,154	333,562	884,343	139,036	452,616	5,899,492
Support costs		238,530	54,679	51,243	108,164	—	(452,616)	—
Governance costs		73,272	16,796	15,741	33,226	(139,036)	—	—
Total expenditure 2020		2,243,583	2,229,629	400,547	1,025,733	—	—	5,899,492

Notes to the financial statements 30 June 2021

5 Research grants

	Principal investigator	2021			2020		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
University of Exeter	Angus Jones	—	—	—	17,259	46,924	64,183
Defining the decline in endogenous insulin secretion in Type 1 diabetes diagnosed after 30 years of age							
Cardiff University	Colin Dayan	—	—	—	—	2,000	2,000
Microneedle arrays to deliver antigen specific immunotherapy							
Cardiff University	Colin Dayan	77,911	—	77,911	2,000	85,620	87,620
Clinical Trials in the Type 1 Diabetes UK Immunotherapy Consortium: Bigger, Smarter, Faster							
Cardiff University	Colin Dayan	380,547	—	380,547	421,536	—	421,536
The beta-2 score and beyond: new composite outcomes measures of islet cell function for use in clinical trials							
Medical Research Council (MRC)	Dania Grant	54,625	—	54,625	13,906	—	13,906
PEG-Based Hydrogels for iPSCs-Derived Regenerative Therapies for Diabetes (PI: Rocio Sancho)							
University of Cambridge	David Dunger	—	—	—	—	34,676	34,676
Tracking of risk for diabetic nephropathy and cardiovascular disease in young people with type 1 diabetes recruited to the AdDIT study							
Queen's University Belfast	Eleni Beli	—	—	—	10,416	65,579	75,995
Novel Insights on the Link between Diabetic Retinopathy and the Splenic Clock							
The University of Edinburgh	Helen Colhoun	196,301	—	196,301	75,000	—	75,000
Using Deep Learning on Retinal Images to Predict Complications and Therapeutic responses in Type 1 Diabetes							
University of Bristol	Yuk-Fun Liu	—	—	—	10,417	48,365	58,782
UK TrialNet Clinical Center							
University of Bristol	Kathleen Gillespie	60,042	36,449	96,491	—	46,915	46,915
How do Slow Progressors to type 1 diabetes regulate their autoimmune response ?							
King's College London	Mark Peakman	—	—	—	5,000	6,926	11,926
ACC study extension: Treg function and C-peptide change							
University of Exeter	Richard Oram	136,723	(245)	136,478	54,864	—	54,864
Improved, cost effective prediction of type 1 diabetes in early life using combined prediction models							
King's College London	Gavin Bewick	41,826	—	41,826	134,943	(244)	134,699
Exploring the translational potential of the NPY Y4 receptor for treating Type 1 Diabetes							
King's College London	Stephanie Amiel	16,125	—	16,125	—	20,872	20,872
A Hypoglycemia Awareness Restoration Program for people with type 1 diabetes and problematic hypoglycemia persisting							
King's College London	Timothy Tree	136,163	—	136,163	146,344	9,170	155,514
Harmonizing biomarkers in clinical trials of ustekinumab							
University of Exeter	Paul W Potter	5,359	9,641	15,000	—	3,750	3,750
Modulation of brain fatty acid oxidation to improve hypoglycemia counterregulation							
Queen Mary, University of London	Ahuva Nissim	—	—	—	35,327	—	35,327
Oxidative post-translationally modified insulin as neoepitope in type 1 diabetes: staging, pathogenesis and therapeutic utility							
University of Oxford	Paul Johnson	—	—	—	34,929	—	34,929
Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre							
University of Bristol	Polly Bingley	30,735	—	30,735	95,842	—	95,842
JDRF International Clinical Sites - UK (Trialnet)							
King's College London	Pratik Choudhary	—	—	—	81,610	—	81,610
Using neuroimaging to understand the role of cognitions in restoring hypoglycemia awareness in adults with type 1 diabetes and impaired awareness of hypoglycemia							
Queen's University Belfast	Reinhold Medina	—	—	—	33,498	21,509	55,008
Harnessing vascular stem cells to model and treat diabetic retinopathy							
University of Dundee	Rory McCrimmon	—	—	—	40,212	—	40,212
Restoring hypoglycemia awareness through dishabitation							
University of Oxford	Kerry McLaughlin	20,863	—	20,863	1,753	11,003	12,756
Role of the autoantigen tetraspanin-7 in type 1 diabetes							
University of Exeter and Hebrew University of Jerusalem	Yuval Dor	—	—	—	24,000	30,121	54,121
Beta cell turnover in patients with long-standing type 1 diabetes (BIRAX)							

5 Research grants (continued)

	Principal investigator	2021			2020		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
University of Edinburgh Validation of Novel and Candidate Biomarkers for Diabetic Kidney Disease in Large Cohorts of people with Type 1 Diabetes	Helen Colhoun	—	—	—	6,275	26,414	32,689
University of Lincoln Phenotype and specificity of the islet inflammation in Type 1 diabetes	Michael Christie	—	54,142	54,142	—	44,853	44,853
University of Bristol Adult onset Type 1 Diabetes: Slow Progressors or Late Starters?	Anna Long	—	47,890	47,890	76,676	—	76,676
University of Dundee Predictors of Early Stage Decline in Kidney Function in Type 1 Diabetes	Helen Colhoun	—	—	—	26,414	17,318	43,732
King's College, London Comparison of neo- and natural epitope reactivity as it relates to Disease Stage, T cell recruitment and polarization	Mark Peakman	—	32,447	32,447	—	—	—
Institute for Med Res, Univ of Cambridge TrialNet Transcriptomic Pipeline	Eoin McKinney	294,317	—	294,317	—	—	—
Cardiff University Do time-of-day-dependent changes in regulatory T-cells alter their ability to suppress the development of Type 1 diabetes in NOD mice	James Pearson	—	15,000	15,000	—	—	—
University of Exeter Killing the beta cell killers to slow progression and prevent type 1 diabetes	Martin Eichmann	—	14,858	14,858	—	—	—
University of Exeter Does it take a lot of nerve to regenerate pancreatic beta cells	Yu Hsuan Carol Yang	—	15,000	15,000	—	—	—
University of Bristol COVID-19 antibody screening in families with type 1 diabetes: infection rate and effects on diabetes	Kathleen Gillespie	10,126	21,615	31,741	—	—	—
JDRF T1D Fund		268,883	—	268,883	—	—	—
University of Edinburgh (Connect Immune Research award) Precision type I interferon biomarkers for the stratification of autoimmune disease	Yannick Crow	17,822	—	17,822	—	—	—
University of Exeter Modulation of brain fatty acid oxidation to improve hypoglycaemia counter regulation		45,186	—	45,186	—	—	—
		1,793,554	246,797	2,040,351	1,348,219	521,772	1,869,991

6 Net income (expenditure) before transfers

This is stated after charging:

	2021 £	2020 £
Depreciation	31,599	31,612
Directors' indemnity insurance	541	541
Auditor's remuneration (excluding VAT)		
. Audit for current year	10,585	9,800
. Under accrual for previous year	—	1,912
Operating lease rentals		
. Property	158,048	161,508

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,982,337	2,115,109
Social security costs	193,352	203,995
Pension contributions	112,272	102,531
	2,287,961	2,421,635

The average weekly number of employees (on an average head count and a full time equivalent basis) carrying out JDRF's activities was as follows:

	Head count 2021	Head count 2020	FTE 2021	FTE 2020
Raising funds	24	27	22.2	25.8
Charitable activities	23	25	21.2	23.5
Central support	9	11	8.6	10.3
	56	63	52.0	59.6

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £431,701 (2020 - £404,603).

During the year JDRF made non contractual severance payments of £3,679 (2020: £nil). These payments were approved by the trustees for payment.

	2021 £	2020 £
Employee between £90k & £100k	1	1
Employee between £80k & £90k	0	0
Employee between £70k & £80k	0	0
Employee between £60k & £70k	1	2

The pension contributions paid during the year for these employees totalled £43,831 (2020 - £34,785).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary JDRF Trading Limited gift aids available profits to the charity.

9 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 July 2020	108,381	142,516	7,176	258,073
Additions in the year	—	12,787	—	12,787
At 30 June 2021	108,381	155,303	7,176	270,860
Depreciation				
At 1 July 2020	64,056	70,951	7,176	142,183
Charge for the year	11,081	20,518	—	31,599
At 30 June 2021	75,137	91,469	7,176	173,782
Net book value				
At 30 June 2021	33,244	63,834	—	97,078
At 30 June 2020	44,325	71,565	—	115,890

10 Investments

	2021 £	2020 £
Investment in unquoted subsidiary undertaking at cost	10,001	10,001

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of JDRF Trading Limited, a company registered in England on 17 December 2007. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	282,097	208,204
Cost of sales	—	—
Gross profit	282,097	208,204
Administrative expenses	(53,979)	(50,865)
Operating profit	228,118	157,339
Taxation	—	—
Profit on ordinary activities after taxation	228,118	157,339
Gift aid distribution to parent undertaking	(228,118)	(157,339)
Movement in retained earnings	—	—

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	327,313	202,772
Liabilities	(317,312)	(192,771)
Funds	10,001	10,001

12 Parent undertaking

The parent undertaking's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	6,093,549	5,836,549
Results for the year	615,385	(12,078)

13 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	72,394	101,180	9,250	66,500
Other debtors	—	6,533	—	6,533
Amounts due from subsidiary	—	—	159,790	70,104
Prepayments	222,209	160,792	222,209	160,792
Accrued income	129,044	142,045	129,044	139,545
	423,647	410,551	520,293	443,475

14 Creditors: amounts due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	55,010	5,555	55,010	5,555
Taxation and social security	65,437	46,869	48,665	46,845
Other creditors	28,249	19,722	28,249	19,722
Rent free benefit over lease period	19,836	25,185	19,836	25,185
Deferred income	144,750	122,642	4,000	—
Accrued costs	124,260	90,012	124,260	90,012
	437,542	309,986	280,020	187,319

Included in deferred income are amounts received in advance for events and sponsorship as set out below:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Brought forward as at 1 July	122,642	85,925	—	800
Additional income deferred in year	144,750	122,642	4,000	—
Brought forward funds released in year	(122,642)	(85,925)	—	(800)
Carried forward as at 31 June	144,750	122,642	4,000	—

15 Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
	£	£	£	£	£	£
Tangible fixed assets	—	97,078	97,078	—	115,891	115,891
Net current assets	406,757	1,720,145	2,126,902	395,156	869,432	1,264,588
Net assets at 30 June	406,757	1,817,223	2,223,980	395,156	985,322	1,380,478

Charity	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
	£	£	£	£	£	£
Tangible fixed assets	—	97,078	97,078	—	115,891	115,891
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	406,757	1,710,144	2,116,901	395,156	859,430	1,254,586
Net assets at 30 June	406,757	1,817,223	2,223,980	395,156	985,322	1,380,478

16 Movement in funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted funds				
Research funding	338,626	728,551	(759,325)	307,852
Steve Morgan Foundation	28,930	1,000,000	(1,026,240)	2,690
Support and awareness	27,600	73,500	(91,100)	10,000
CMC Funding	—	1,687,500	(1,601,285)	86,215
Total restricted funds	395,156	3,489,551	(3,477,950)	406,757
Unrestricted funds				
General funds	985,322	2,886,095	(2,054,194)	1,817,223
Total funds	1,380,478	6,375,646	(5,532,144)	2,223,980

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
<i>Restricted funds</i>				
<i>Research funding</i>	114,818	631,921	(408,113)	338,626
<i>Steve Morgan Foundation</i>	(30,965)	1,000,000	(940,105)	28,930
<i>Support and awareness</i>	33,432	80,131	(85,963)	27,600
<i>Total restricted funds</i>	<i>117,286</i>	<i>1,712,052</i>	<i>(1,434,182)</i>	<i>395,156</i>
<i>Unrestricted funds</i>				
<i>General funds</i>	1,117,930	4,332,702	(4,465,310)	985,322
<i>Total funds</i>	<i>1,235,216</i>	<i>6,044,754</i>	<i>(5,899,492)</i>	<i>1,380,478</i>

Purpose of restricted funds

Restricted funds are received for the purpose of carrying out particular activities; usually research grant funding, support and awareness and advocacy activities. They either directly contribute to these activities, or are applied to core costs related to information/education about type 1 diabetes and the related dissemination of research information.

17 Operating lease commitments

The group and charity had future minimum commitments at the year end under operating leases as follows:

	2021 Land and buildings £	2020 Land and buildings £
Payments which fall due:		
Less than one year	179,409	179,409
Between two and five years	472,245	643,416
	651,654	822,825

18 Related party transactions

Trustee expenses for the year totalled £nil (2020 - £nil) and charitable donations received from trustees totalled £38,575 (2020 - £73,722).

There were no other transactions with related parties which required disclosure during the year (2020 - none).