

Our Future Health



Trustees' Report and Financial Statements for the Year Ended 31 March 2024

Registered Company number:

12212468 (England and Wales)

Registered Charity numbers:

1189681 (England and Wales)

SC050917(Scotland)



Our Future Health (A Company Limited by Guarantee)

Legal and Administrative Information

Trustees

Professor Sir John Bell (Chair)
 Mary Calam
 Peter Chambre
 Professor John Deanfield
 Adrian Hennah
 Sir Harpal Kumar
 Dr Kemal Malik
 Professor Ciaran Liam Martin
 Sally Osman
 Dr Tim Peakman
 Richard Sexton
 Professor Fiona Watt
 Guy Woolley

Executive Team

Dr Andrew Roddam (Chief Executive Officer, to June 2023)
 Dr Raghiv Ali (Chief Medical Officer, interim Chief Executive Officer from June 2023, appointed October 2023)
 Marko Balabanovic (Chief Technology Officer)
 Martin Berresford (Executive Director of People and Culture, from January 2024)
 Michael Cook (Executive Director of Epidemiology)
 Kate Evans (Executive Director of Researcher Data and Product, from July 2023)
 Cosima Gretton (Executive Director of Digital Health and Deputy Chief Medical Officer, from January 2024)

Executive Team (continued)

David Hunter (Chief Science Adviser, to October 2023)
 Fiona Maleady-Crowe (Executive Director of Ethics & Governance)
 Fiona Reddington (Executive Director of Strategic Partnerships)
 Jo Roach (Chief Operating Officer, to May 2023)
 Tim Sprosen (Executive Director, Recruitment Strategy – Clinical Operations & Study Support, from July 2023)
 Michael Warren (Chief Communications Officer)
 James Wyatt (Chief Financial and Operations Officer)

Charity Number

1189681

Company Number

12212468

Registered Office

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 6 Stanley Street
 Manchester
 M3 5GS

Principal Address

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 EC1N 2LL

Accountants

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 Shoreham Road
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 West Sussex
 BN44 3TN

Auditors

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 71 Queen Victoria Street
 London
 EC4V 4BE

Bankers

Barclays
 Leicester
 Leicestershire
 LE87 2BB

Solicitors

Eversheds Sutherland (International) LLP
 1 Wood Street
 London
 EC2V 7WS

Contents

	Page
Trustees' Report	4–25
Statement of Trustees' Responsibilities	26–27
Independent Auditors' Report	28–31
Consolidated Statement of Financial Activities	32
Consolidated Balance Sheet	33
Charity Balance Sheet	34
Cashflow Statement	35
Notes to the Accounts	36–48

Trustees' Report (Incorporating the Strategic Report) for the Year Ended 31 March 2024

Introduction

The Trustees present their fourth annual report and financial statements, including the Directors' Report and Strategic Report, for Our Future Health for the year ended 31 March 2024. The financial statements have been prepared in accordance with Our Future Health's Memorandum and Articles of Association; the Charities Act 2011; the Companies Act 2006; "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102" (the "Charities SORP"); the Charities and Trustee Investment (Scotland) Act 2005; and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Charity information

Our Future Health is a charity registered with the Charity Commission for England and Wales (charity number 1189681) from 27 May 2020 and with OSCR, Scottish Charity Regulator (charity number SC050917) from 21 April 2021. Our Future Health is a private company limited by guarantee (company number 12212468). Its registered office address is 2 New Bailey, 6 Stanley Street, Manchester, M3 5GS.

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

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

Trustees

The trustees of Our Future Health are:

Professor Sir John Bell

Mary Calam

Peter Chambre

Professor John Deanfield (appointed 6 July 2023)

Adrian Hennah

Sir Harpal Kumar

Dr Kemal Malik

Ciaran Martin

Sally Osman

Dr Tim Peakman

Richard Sexton

Professor Fiona Watt

Guy Woolley

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

Aims and objectives

Our Future Health is the UK's largest ever health research programme, recruiting up to five million adults who truly reflect the UK population. It is designed to help people live longer and healthier lives through the discovery and testing of more effective approaches to prevention, early detection and treatment of diseases.

Researchers can use Our Future Health to make new discoveries about human health and diseases, such as cancer, diabetes, heart disease and dementia, including early indicators of disease and understanding what changes people's risk of disease.



2023-24 achievements at a glance

- We became the UK's largest health research programme, with over 1.3 million consented volunteers and over 600,000 full participants by the end of March 2024.
- We increased our network of clinics dramatically, making appointments available in pop-up sites, Boots pharmacies and mobile clinics across the country. We invited millions of people to attend these appointments, utilising new and efficient invitation channels.
- We worked with NHS Blood & Transplant, so that blood donors can sign up to our programme while attending their usual donation appointment.
- We launched our accredited Trusted Research Environment (TRE) and welcomed our first approved research studies.
- We established new pipelines of data into our TRE, including NHS England approval to link health record data. We also initiated genotyping using our array, with 430,000 volunteers genotyped by March 2024.
- We secured further funding, including contributions from our first charity partners.
- We grew as an organisation, and appointed Dr Raghav Ali OBE to be our new Chief Executive.

2023-24 achievements in full

We became the UK's largest health research programme

After launching to the public in the previous financial year, April 2023 – March 2024 marked a period of rapid growth for our volunteer group. We saw more people volunteering to join our programme, in more places than before.

We started the period with 520,000 consented volunteers and 115,000 full participants (people who have filled out their health and lifestyle questionnaire and donated a sample of blood). By the end of March 2024, those figures had grown to 1.3 million consented, and 639,000 full participants.

This growth, in a relatively short space of time, means we are now the UK's largest health research programme. It runs alongside an ongoing focus on participant experience and quality monitoring, to ensure that our programme is well received by the public (see section below, titled 'We consulted thousands of members of the public, to improve our programme', for more detail).

The increase in our headline numbers can be attributed to several contributing factors. Chief among these is that we greatly scaled-up appointment availability, by opening more clinics in more locations. Between April 23 and March 24, we opened 153 new clinics, which meant that Our Future Health offered appointments in 185 locations across the year.

Our new clinics included 86 clinics in Boots stores around the country, continuing our strong working partnership with the pharmacy chain.

We also extended our contract with Acacium, to provide significant expansion of our mobile clinics. Over the 12 months, our mobile clinics visited 89 locations, often setting up in supermarket car parks to make it as easy as possible for people to attend their appointments.

Put together, we provided over 560,000 appointments over the 12 months. By the end of March 2024, we were offering over 2,000 appointments a day.



Our recruitment was further bolstered by our partnership with NHS Blood & Transplant (NHSBT), which enables blood donors to take part in Our Future Health while attending their usual donation appointment. Following a previous pilot, the partnership went live to the public in 2023-24. We received our first blood samples from NHSBT donors in July 2023. By the end of March 2024, 26,000 donors had completed their sign-up journey with our research programme, and a further 56,000 had consented to join.

Alongside the scaling up of appointment availability, we made iterative improvements to how we invite – and onboard – potential volunteers. This included a successful pilot of non-personalised letters in July 2023, which demonstrated the efficacy of invitation letters addressed ‘To all residents’. Between then and March 2024, we sent 9.5m non-personalised letters to residents across England, via two different mailing suppliers. We also continued to send personalised letters via our ongoing partnership with NHS DigiTrials.

“ Maintaining good health is important because in my community we are all responsible for caring for our elderly family members and our children. Our Future Health could really help us all.

Bushra Bibi
Our Future Health volunteer

We refined the recruitment journey that welcomes new volunteers, to ensure that the sign-up process is as clear and smooth as possible. Incremental improvements made between April 2023 and March 2024 led to a 12% increase in the proportion of people who created an account with us and went on to consent to join our programme. We also saw a 28% increase in the proportion of consented participants who went on to become full participants. This equates to 45,233 extra full participants over the period, thanks to a series of measures that includes a voucher scheme (see below for more details).



We became the UK's most diverse health research programme

Cohort diversity is just as important to our programme as cohort size, so we're proud to say that we now have the largest ever number of participants from under-represented groups in a health research programme.

Between April 2023 and March 2024, we ran a series of test projects to see how we can best enable people from under-represented communities to take part.

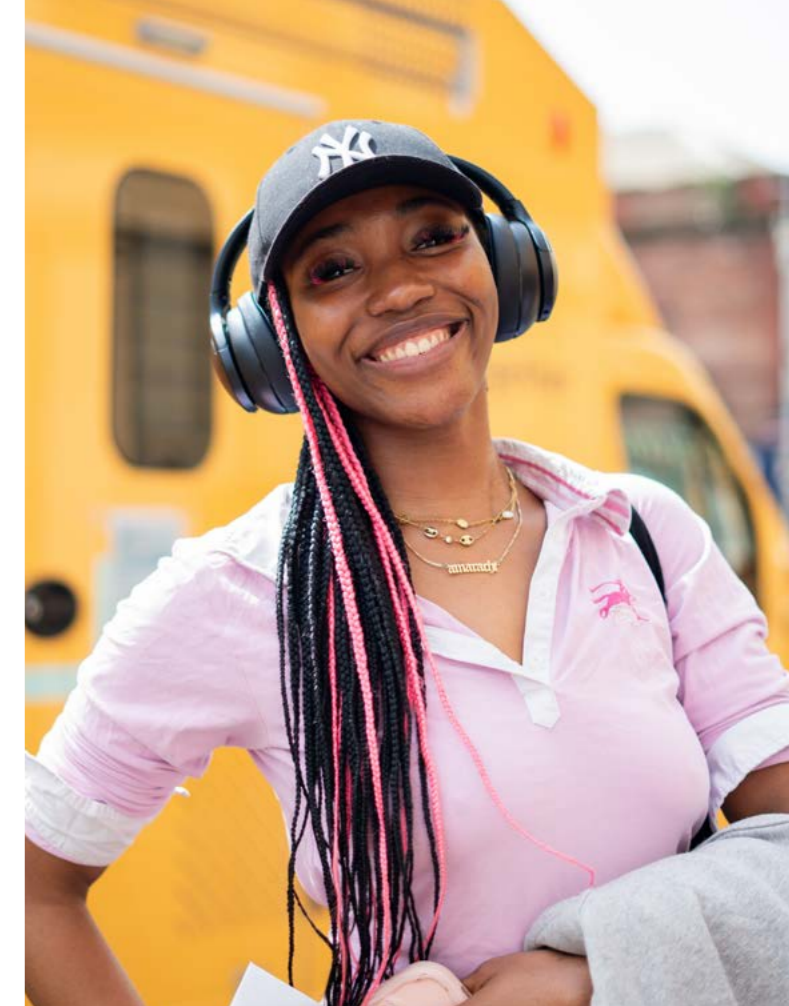
“ I'm studying to become a mental health nurse, so I know it's difficult to get certain demographics represented in health research. There's often not enough Nigerian representation, so I wanted to take part and change this.

Imilia Igbonaju
Our Future Health volunteer

We ran a pilot in the summer of 2023 to ascertain whether a voucher scheme could represent value for money for our charity. The scheme offers volunteers a £10 voucher in recognition of their time and effort, once they have completed their questionnaire and attended an appointment. We found that it had a significant effect on encouraging people to join Our Future Health.

Importantly, the effect was most apparent among people from under-represented groups. It suggested that the cost of taking part – for example, attending a clinic appointment – was a barrier that deters some people on lower incomes from signing up. As a result, with approval from the Research Ethics Committee, we widened the scheme in January 2024, offering it to all new volunteers who sign up using the code on our invite letters.

We also tested how we could engage with those communities who are least likely to join the programme (people from Pakistani and Bangladeshi backgrounds), with a pilot project in conjunction with the British Muslim Heritage Centre in Manchester. We ran a mobile clinic in the centre's car park and arranged joint communication activity with the centre's leaders. Afterwards, we returned to the centre, to speak with – and learn from – people who saw our communications but decided not to join. We then took some of those lessons and applied them to a second Manchester pilot project, which took place on the Curry Mile after March 2024.



We consulted thousands of members of the public, to improve our programme

Public involvement is at the heart of our programme design. In 2023-24, we engaged over 3,000 members of the public, to collect their views on different areas of Our Future Health. This led to the development or refinement of various aspects of our programme, including how we recruit and continue to engage volunteers.

We carried out user research with over 2,900 people, by asking them to fill in surveys or speaking with them during in-depth interviews. This generated insights on the public's perception of Our Future Health, which helped us to optimise the experience of joining. Data gathered from over 100 prospective volunteers informed the development of our Welcome page and helped us to simplify the registration process, to make it easier for people to take part in our programme.

We also worked with Kantar, an external agency, to conduct a population-representative survey of over 1,000 members of the public. This followed on from a similar survey the year before. We learned that since our initial survey, there had been a 14% increase in awareness in Our Future Health, mainly thanks to the invitation letters we send out. We also found that there was a high acceptance of our invitation methods, with 81% of people happy to accept the letters as our primary invite route.

In 2023-24, we started work on the development of our Feedback (participants receiving information about their health) and Re-contact (participants given the opportunity to take part in future studies) programme. We held deliberative dialogue sessions in London and Manchester, to gather views from over 50 existing Our Future Health volunteers. The deliberative dialogue method encourages people to work together on complex issues, with the input of experts. Through these sessions, we grew our understanding of participants' perspectives on feedback and re-contact, with a view to publishing our principles in the next fiscal year.

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By signing up to Our Future Health you'll be contributing to research that helps millions of people around the world for generations to come.

Emre Mehmet
Student paramedic and
Our Future Health volunteer

We delivered a world-leading research resource – and welcomed our first researchers

Following a test phase in early 2023, our Trusted Research Environment (TRE) gained accreditation in April 2023 and launched with questionnaire data from 125,000 participants.

Our TRE offers a highly secure computing environment, where researchers can access and work with de-identified data (data where identifiable information like name, date of birth or postcode have been removed). It has strict controls that minimise the risk that an individual person can be identified, and the actions of researchers are monitored to ensure our rules are followed. This approach is designed to make sure that health data is being accessed securely, used appropriately, and that people's privacy is being protected.

Accreditation of our TRE marked the culmination of extensive work to create the platform – and the start of a process to add more data. Over the following 12 months, we continued to release questionnaire data into the TRE, in quarterly batches. By March 2024, the TRE contained questionnaire answers from over 800,000 participants.

We also established new pipelines of data. In August 2023, we started the genotyping of blood samples, and released the first genetic data into the TRE four months later. By the end of March 2024, we had genotyped 430,000 blood samples, with 66,000 people's genetic data added to the TRE.

Alongside the addition of genetic data, we signed a data linkage agreement with NHS England, allowing us to link participants' data with their medical records. We also began the groundwork with Public Health Scotland and Wales's SAIL Databank, with a view to linking the health records of residents in those nations.

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Our Future Health will be a vital resource in the fight against lung disease.

Dr Samantha Walker
Director of Research
& Innovation at
Asthma + Lung UK



In July 2023, our Access Board met to review – and feedback on – our first research study applications from external researchers, using a newly published access process. In December 2023, the Board approved the first studies, and access to the TRE was granted in March 2024. One of these studies was from academia; another from the life sciences industry; and a third from Our Future Health's in-house researchers, allowing us to report our questionnaire data in the future. Details of the approved studies were published on Health Data Research UK's gateway, which will serve as a public repository of all the studies that are given access to Our Future Health's data.

We secured new funding – and signed new partnerships

In November 2023, the Government announced £51 million of new funding for Our Future Health via the Department for Science, Innovation and Technology (DSIT). It followed initial funding of £79 million from UK Research and Innovation – the UK Government-funded body that invests in science and research. The extra funding was put towards genotyping our first one million participants, and recruiting hundreds of thousands of new volunteers.

£51m

New funding announced by the Government via the Department for Science, Innovation and Technology

Our Future Health is an ambitious collaboration between the public, charity and private sectors. In 2023-24, we welcomed our first funding charity partners: Cancer Research UK, and Asthma & Lung UK. LifeArc and the British Heart Foundation also signed after the year-end. These charities have contributed significant funding towards Our Future Health, while also taking a seat on one of our governance boards, to help us deliver our programme. We also welcomed life sciences company Novartis as our 16th industry funding partner.

We continued to grow our network of non-funding partners. By March 2024, we were officially affiliated with 17 health charities, who are helping to raise awareness and co-promote our programme. This includes Brain Tumour Research, DEBRA, Fight for Sight, Macular Society and Prostate Cancer Research, who all signed as affiliate charities in 2023-24.

We also began to develop a network of sports partners. Sport is an important part of the lives of many people from a diverse range of backgrounds in the UK, so our sports partners can help us to make sure that Our Future Health truly reflects the UK population.

In August 2023, Last Man Stands, the world's largest and widest reaching amateur T20 cricket league, signed as our first sports partner. A large number of players and supporters within the Last Man Stands community are from a South Asian background, which means the partnership offers Our Future Health an opportunity to engage with a community that has been previously underrepresented in health research. Post year-end, we announced a further partnership with Everyone Active, a leading leisure centre operator in the UK.

We told our stories to millions of people

As Our Future Health grew over 2023-24, we sought new ways to garner the public's attention through storytelling.

In July 2023, we released a story to the national media, detailing some of the results from over 200,000 clinic appointments. Our data showed that over half of our volunteers have high cholesterol, and over one in four have high blood pressure. High blood pressure was greater in women than men, while the opposite was true for cholesterol.

The story featured prominently on BBC News, and led to further coverage in the Mail on Sunday, The Telegraph, The Economist and Saga Magazine.

On our own channels, we built a lively platform of News & Stories, which collects insight from health experts and volunteers. Our regular Volunteer Voices series featured people like Shannon Beasor, an endometriosis sufferer who is motivated by the chance to improve treatment for her disease; and NHS GP Farrah Somani, who survived leukaemia and now wants to reduce health inequalities for her son's generation.



We started telling our stories on video, too, to help us reach new audiences. In May 2023, we accompanied NHS GP and TV doctor Amos Ogunkoya to his appointment, where he explained to camera why he's supporting Our Future Health. Dr Amos shared his story with tens of thousands of people on social media – as did Dr Anisha Patel, a bowel cancer survivor who we filmed in August the same year.

We've also interviewed authoritative health experts on the power of Our Future Health, including breast cancer specialist Professor Richard Simcock, and Scottish government advisor Professor Linda Bauld. Professor Bauld has since taken a seat on our Scientific Advisory Board.



I live in constant pain with endometriosis. I joined Our Future Health because I believe it can improve life for people like me.

Shannon Beasor
Our Future Health volunteer

And we've delved into specific diseases, to explain how Our Future Health can change the game for health researchers who study diabetes, heart disease, cancer, and sight loss. More of these disease-related articles are planned.

Throughout 2023-24, we sent regular email newsletters to an ever-growing list of subscribers. By the end of March 24, over 1 million people received the newsletter, which contains our latest news and a selection of our best stories.



Getting people from all backgrounds to take part in Our Future Health is a vital step in closing the gap in health inequality.

Dr Amos Ogunkoya
NHS GP and TV personality

We grew as an organisation

April 2023 – March 2024 signified a period of renewal and growth for our organisation. In June 2023, Dr Andrew Roddam stepped down as our Chief Executive, to be replaced on an interim basis by Dr Raghiv Ali OBE. In September, Raghiv was confirmed as our Chief Executive, in addition to his responsibilities as Chief Medical Officer and Chief Investigator.

We made a series of further hires across 2023-24. Our workforce grew by 80 people over the period to 201 staff, with almost half of the new roles in our Technology department, encompassing data, engineering, information security, platform and technical operations. The focus on these roles reflects our commitment to building a world-leading resource that securely stores sensitive data.

In July 2023, we moved our operational office location from Holborn in London to nearby Chancery Lane. Our new office provides more cost-efficient floorspace, with enhanced meeting facilities.



Our Future Health can win us the huge prize of disease prevention.

Professor Linda Bauld
Chief Social Policy Adviser
to the Scottish Government

The year ahead

A major milestone has already arrived in 2024: 1m full participants, making us the world's largest health research programme of its kind.

2024-25 will see numerous other significant events, as we continue to grow our programme. At the time of writing, we have already opened appointments in Wales and Scotland; and we are laying the groundwork to open clinics in Northern Ireland.

With our appointments continuing to spread across the UK, we will continue to run pilots to ascertain the best ways to recruit volunteers from under-represented communities. For example, we are establishing a small community engagement team in East London, to test whether we can have more impact by building relationships with communities over a longer period, before opening appointments in that area. We are also launching a Community Champions programme, so that volunteers can spread the message about Our Future Health in their communities.

We anticipate further developments around our proposition in 2024-25. Working groups in our Feedback and Re-contact programme are already looking at how we can communicate genetic and further non-genetic feedback to volunteers. We will continue to work with participants to explore their needs and expectations on receiving health feedback. This will help us deliver health information that is both relevant and of value to participants. A parallel project to commence re-contact studies for volunteers is likely to launch around the same time, so that researchers can ask our participants if they would like to participate in follow-on research.

The number of researchers using our TRE is likely to dramatically increase during the coming year – as will the data available within the TRE. The release that's scheduled for the last quarter of 2024 will mean the TRE holds genotype data on around 600,000 participants. The TRE will also grow in terms of questionnaire data and linked NHS medical records data over the next 12 months.

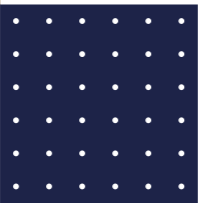
We expect to receive ISO/IEC 27001 certification, which will recognise that our data is held to international security standards.



Charitable objects

Our Future Health’s charitable objects (as set out in its Memorandum and Articles of Association) are specifically restricted only for the public benefit to preserve and advance human health and advance education in particular by engaging in, encouraging and supporting:

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



How our work will provide public benefit

The Charities Act 2011 requires that all charities meet the legal requirement that their aims are for the public benefit. The aim of Our Future Health is to build a resource for research into the earlier detection and prevention of disease that will deliver public benefit from its discoveries. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of Our Future Health – i.e. Our Future Health ensures that its activities are beneficial (and any harm does not outweigh that benefit). The benefit Our Future Health delivers must be to the public, or a sufficient section of the public. Finally, any private benefit must be legitimately incidental to the achievement of the charity’s purpose.

Our Future Health is building a health research resource that will enable the detection of diseases earlier and allow everyone to live longer and healthier lives. Up to five million people will volunteer for our programme, helping to create an incredibly detailed picture of the UK’s health. This resource provides researchers with an opportunity to discover and test more effective ways to predict, detect and treat diseases. This may include:

- Identifying new signals that could be used to detect diseases much earlier than is currently possible, leading to new or improved screening and prevention programmes and earlier treatment;
- Discovering new ways to predict with better accuracy who is at higher risk of diseases and would benefit from faster access to screening and prevention interventions; and
- Developing more targeted or personalised treatments, tools and technologies to: delay the onset of disease, or change the course of disease progression; to reduce disease risks; and more targeted ways to investigate diseases for people at higher risk.

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

It will take several years for discoveries to emerge from the research programme. It is possible that research conducted using data from Our Future Health may contribute to the development of new products, such as tests or treatments, that benefit health and which may eventually become products that make a profit for those companies involved. However, researchers who use Our Future Health are required to disseminate the results of their research as rapidly and widely as possible, subject to ethics and confidentiality considerations. They are encouraged to discuss their research findings with other scientists and the public, and to share relevant data and materials as openly as possible. While researchers will have time to analyse and interpret the findings of their research and assess their significance, they will subsequently share their results with us. This means that Our Future Health will constantly grow in breadth and depth, which will benefit other researchers and the public in the future.

Financial review and going concern considerations

Our Future Health has a multi-year grant of £79m (less administrative fees), from UK Research and Innovation (UKRI), as part of the Industrial Strategy Challenge Fund, to cover the costs of establishing the programme. The funding started to be received in FY19-20 and the grant period ends on 31st March 2025. Eligible costs are drawn down in stages, following successful achievement of agreed milestones for the programme, with funding totalling £49.2m recognised to the end of the current year.

During FY23-24, an additional UK Government grant of £51m (less administrative fees) was issued by the Department for Science, Innovation and Technology (DSIT) to further support the costs of establishing the programme. This grant was added to the UKRI funding to be spent by 31st March 2025. £38m of this income has been recognised in the current year, and £16.1m of the related funds received, with the remaining funds outstanding of £21.9m being received in May 2024. Following the successful achievement of the agreed milestones post year-end, a claim for the final balance was approved in July 2024 (£12.5m), with the related funds being received in August 2024.

In addition to the recognition of income from UKRI and DSIT, the current year saw Our Future Health starting to recognise income from funding charity partners. Both Cancer Research UK and Asthma + Lung UK became Founding Charity Members, signing agreements to support the organisation and the development of the programme over the next 5-years. Our vision is to expand the breadth of our charity partnerships over the coming years, to obtain further expert input and support from the organisations in this sector. This has already started to be realised in FY24-25, with the signing of two further Founding Charity Members in the first quarter – Life Arc and the British Heart Foundation.

The current year also saw continued invaluable support from our 15 Founding Industry Members (FIMs). Applications for this membership category have now closed, however, the organisation is still expanding its industry partnerships, and welcomed Novartis as its first Industry Member in February 2024. Various FIM contractual milestones were achieved alongside an initial contribution from Novartis, which allowed us to recognise £17.3m of income from other trading activities in the financial year.

From the inception of the organisation to 31 March 2024, the collective value of funding committed from our industry and charity partners is £169.5m, with £88.5m of this income recognised by the year end. Future income from these agreements is dependent on the achievement of key milestones, particularly around the recruitment of participants. The income earned from the initial payments has been critical in funding the operational development of Our Future Health, allowing us to launch and scale participant recruitment activity, alongside the continued development of operational infrastructure.

The further acceleration of recruitment activity has driven substantial growth in expenditure, from £35.7m in the prior year to £85.4m in the current year. The majority of the costs relate to participant recruitment, where the number of full participants increased by over half a million in the year. Excluding Our Future Health staff and support costs to facilitate this aspect of the programme, expenditure for participant recruitment included the costs of invitations and vouchers for participants (£9.6m), the delivery of appointments in pharmacy, retail and mobile sites (£31.5m), the handling and transportation of samples for processing (£4.2m), and the subsequent processing and storage of blood samples (£15.6m). The total spend for these activities was £60.9m, compared to £19.3m in the prior year when our recruitment work commenced.



Our Future Health staff costs continued to grow in the financial year (both permanent and contract staff), as the programme further expanded to drive the recruitment of participants, alongside the development and maintenance of the underlying infrastructure (with a strong focus on data privacy, security, ethical practice and robust controls). As a result of this continued acceleration in activity, staff costs increased to £17.8m in the year (reduced to £16.4m in the consolidated statement of financial activities due to the capitalisation of staff and contractor costs related to the development of intangible assets), compared to £11.1m in the prior year.

Remaining expenditure of £8.1m (up from £5.3m in the previous year), comprises mainly IT costs (including the amortisation of capitalised software and direct expenditure on hardware, software, cloud infrastructure and the TRE), marketing and brand awareness activity (as we continue to work on improving awareness, interest and engagement with the programme), the cost of specialist expertise (to advise on data privacy / security, legal, procurement and participant engagement), and organisational running costs (including premises, insurance and HR costs). Most of these activities have remained at a similar level to the previous financial year, with the most significant growth being seen in IT costs, as we continue to grow, improve and maintain our robust IT systems.

Total expenditure of £85.4m in the financial year (£35.7m for 2023) was supported by a comparable increase in income to £80.3m (£26.5m for 2023), where £62.0m income was received from government grants (£12.6m for 2023), income from charity partners was received for the first time, and further income was received from the FIMs and bank interest. Although a loss of £(5.2)m was seen (loss of £(9.2)m in 2023), the strong brought forward position meant that the organisation closed the year with carried forward reserves at 31st March 2024 of £44.0m (£49.1m for 2023), combined with a healthy year-end cash position of £9.5m (£34.1m in 2023), with DSIT cash receipts totalling £21.9m received after year-end.

The Trustees considered the value and magnitude of free reserves and cash required to maintain Our Future Health as a going concern. As part of this, they reviewed the forecasts for Our Future Health, showing the anticipated income and expenditure over the next three years, as well as a range of cashflow scenarios that consider the actions we would take to reduce expenditure if levels of funding were lower than expected.

Although the cashflow analyses help to emphasise the current dependence on successful performance against gateway reviews and milestones that are incorporated into funding arrangements, they also demonstrate the options that are available to support cashflow if needed, which would ensure the programme continues to progress, but at a pace that would be slower than preferred.

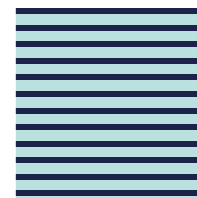
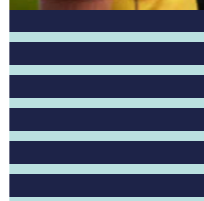
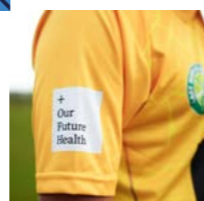
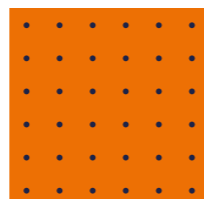
Our Future Health is reliant on a combination of the continued support of our existing funders, the progress that is being made in securing income from new funding streams, alongside the flexibility to adjust activity-levels and the associated costs where required. These factors all provide reassurance around the ability of the organisation to meet our costs over the foreseeable future, whilst maintaining progress with the delivery of the programme. It is based on this combination of information that the Trustees consider that it is appropriate to prepare the accounts on a going concern basis.

Reserves policy

The Trustees of Our Future Health have reviewed the organisation's needs to generate free reserves in accordance with the Charity Commission's guidance. In the Trustees' view the Charity needs free reserves in order to:

- Ensure that funds are available to safeguard the continued delivery of the Charitable Objectives, through the development of the platform and the subsequent provision of access to researchers;
- Ensure that the Charity has sufficient cash to meet its short-term financial liabilities and contractual commitments as they fall due;
- Allow investment in the development of the platform and the underlying infrastructure with the comfort that obligations can be met; and
- To react and adapt to potential financial risks, uncertainties and contingencies that may arise.

Based on the above, Our Future Health will maintain a target level of free reserves equivalent to at least three months of committed costs less committed revenues. For the current financial year, the charity has set the target based on the average quarterly budget requirements for the next year, where the total costs less committed revenue are estimated at about £9m. Following the strong funding to date from both UKRI and the FIMs, the consolidated free reserves of the charity and trading entity at March 2024 are £37.4m (calculated as unrestricted reserves less fixed assets). The organisation is therefore operating at a strong surplus against required levels, but as seen in the current financial year where expenditure has exceeded income, the Trustees are comfortable that these funds are needed to drive the investment in the programme over the next 12-18 months and will continue to be allocated appropriately to charitable activities. This approach will be revisited on an annual basis to ensure that it remains appropriate, due to the evolving nature of the organisation.



Structure, governance and risk management

Our Future Health is governed by a Board of Trustees, who are ultimately responsible for the strategy, policies, activities and assets of the charity. All but one of the Trustees are appointed by resolution of the Board, on the recommendation of the Nomination and Remuneration Committee. The Medical Research Council may nominate one Trustee. Appointed Trustees are recruited either through a recruitment agency or by direct approach. New Trustees receive thorough inductions, and training is provided to all Trustees as necessary to ensure that they have the knowledge and skills required to contribute effectively as Board members. The Trustees serve on the Board in a voluntary capacity.

The Board’s Audit & Risk Committee continued to meet quarterly throughout the year, scrutinising the charity’s financial and risk matters as set out in its terms of reference and advising the Board accordingly. The Board’s Nomination and Remuneration Committee met as required during the year to fulfil its duties.

Given the importance of data protection and information security to the programme, the Data Protection and Information Security Committee met every month. A new Culture and Values Committee was established during the year and met several times to support and advise the Executive in developing and embedding an appropriate culture and values throughout the organisation.

An effectiveness review of the Board was carried out during the year. While the findings were largely very positive, improvements were identified that could be made in a small number of areas and these are now being implemented. Such improvements include increasing the visibility of Trustees within the organisation to help drive success, and identifying ways to strengthen the relationships and interactions between Boards and Committees. Similar reviews are to be carried out for other Boards and Committees.

The governance structure is designed to ensure the right level of advice and challenge is provided to the Board on key aspects of the programme. It helps us to ensure we can work effectively with our partners who help to fund, support and deliver our programme. It has been developed to be in line with the Charity Governance Code.

The governance structure includes a range of Operational and Advisory Boards and other groups, including the following:

- The Founders’ Board, which brings together the founding partners who are co-funding the Our Future Health programme.
- The Access Board, which is responsible for access to Our Future Health data, samples, and participants.
- The Implementation Board, which advises on decisions that will impact the delivery and implementation of the Our Future Health programme.
- The Diversity & Inclusion Advisory Board, which supports us in our aim to recruit participants from a diverse range of backgrounds.
- The Ethics Advisory Board, which monitors the development of Our Future Health and provides steering to make sure it meets high ethical and governance standards across all its activities.
- The Public Advisory Board, which monitors and advises the Trustees on best practices and approaches that may be useful to enhance and grow public and participant trust in Our Future Health.
- The Scientific Advisory Board, which advises Our Future Health to ensure research meets the highest scientific standards.
- The Technology Advisory Board, which provides steering around the main Our Future Health technology solutions and decisions.

Key management personnel

The Board of Trustees delegates the day to day running of the charity to the Executive Team (listed at the front of these accounts) under the leadership of the Chief Executive Officer. Any changes to the pay and remuneration of the Executive Team are set by the Nomination and Remuneration Committee. The Executive Team takes responsibility for managing the pay and remuneration for the wider organisation, using third party organisations to assist with benchmarking to ensure pay and benefits remain appropriate as the organisation evolves and develops.

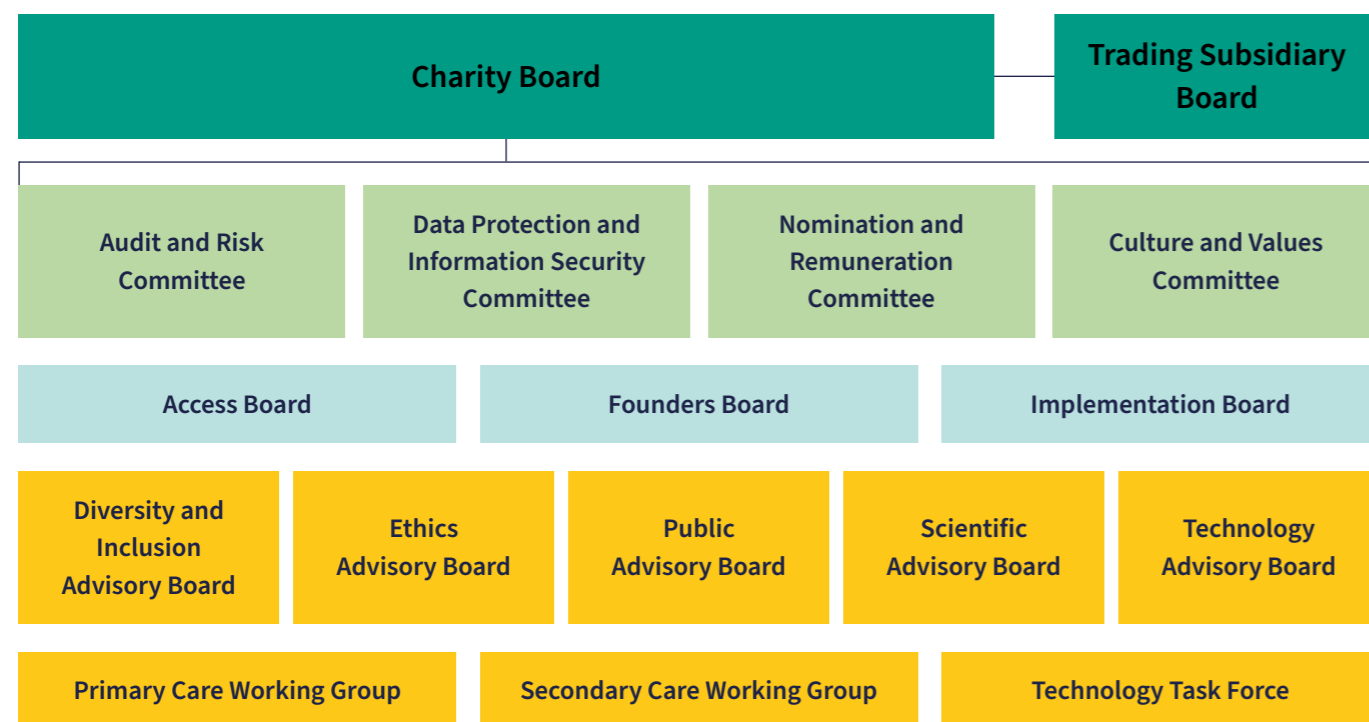
Related parties

Our Future Health has a wholly owned subsidiary (Our Future Health Trading Ltd) which is limited by share capital. The trading subsidiary is the vehicle through which we enter into commercial agreements. Our Future Health Trading Limited can generate funds for the charity, for example through entering into commercial agreements with partners and by granting access to Our Future Health’s research data. All profits generated by Our Future Health Trading Limited are transferred back to the Our Future Health Charity.

Fundraising

The group does not currently carry out any activity to raise funds from the general public and does not use professional fundraisers or commercial participators to raise funds. The charity (and all people acting on behalf of the charity) was not subject to any undertaking bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. There were no complaints in respect of the charity and group’s fundraising activities in the year (2023: none).

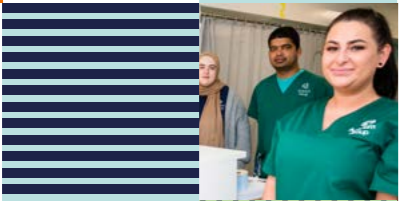
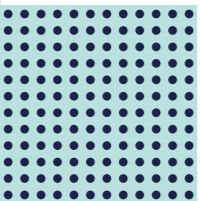
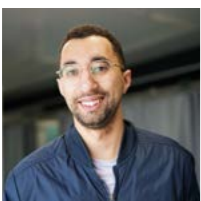
A fundraising strategy for future years is currently being developed, with any activities undertaken to be in line with the Code of Fundraising Practice. Post year-end the organisation registered with the Fundraising Regulator.



Risk management

Management of core risks around information security and data privacy, financial sustainability, participant delivery, quality of clinical output, data quality, and reputation and public trust are integral to the success of Our Future Health. The management of these risks is therefore at the heart of decision-making from the Board of Trustees down to the operational delivery of key programmes. During the course of the year, Our Future Health has significantly strengthened its approach to risk management, fully integrating the operational risk registers used to manage the day-to-day activity on the programme with the top-down corporate risk register reviewed by the Audit & Risk Committee on a quarterly basis.

This ensures that risks raised within the organisation are escalated for discussion at the Executive Committee, whilst ensuring the strategic concerns receive sufficient focus and attention within the delivery teams, facilitating more active conversations within the organisation. Other developments include drafting formal policies and procedures on risk management, the drafting of a business continuity plan alongside the introduction of a range of policies and processes including an Information & IT Security Policy, IT Incident Management Processes, a Security Incident Management Process and a Data Protection Breach Response Process. These have all been developed during the year and are providing increasing comfort in our ability to identify and prevent risks, whilst also ensuring that we are ready and prepared to respond to issues that may ultimately arise.



Improvements to the corporate risk management process:

In recent months, we have focused on improving our risk management processes to embed a culture of risk-based thinking. We created a corporate risk register dashboard to display key risk information, such as risk scores, risk owners, and red-amber-green (RAG) ratings (dependant on risk score), providing an overview of corporate risks. Another significant improvement is the ability to link programme risks, allowing owners to see underlying operational risks and their action plans, thereby offering a broader perspective for determining risk levels.

The key risks that are currently the focus of the Executive Committee and the Board are as follows:

- Information security and data privacy
- Financial sustainability
- Participant delivery
- Quality of clinical output
- Data quality
- Reputation and public trust

Information security and data privacy

From the outset of Our Future Health, we have been extremely conscious of the confidential data that we collect on our participants. We are equally aware of the potential impact of any data breaches on those individuals and the overall aims of Our Future Health. Therefore in 2023-24, we have worked to ensure that our systems are protected by industry-leading security measures. This reflects our concerted focus on minimising the risk of cyber attacks and/or data breaches. The nature of our programme means that this risk will always be a top priority.

During the fiscal year, we established a security team and launched a Security Operations Centre, to provide 24-hour security monitoring and incident response, every day of the year. The team set a new security strategy to ensure the effectiveness of our security and conducted multiple security tests over the period.

2023-24 marked the first full year in which our Data Protection & Information Security Committee has met monthly. Chaired by Professor Ciaran Martin, former CEO of the National Cyber Security Centre, the committee provides assurance across a broad set of data protection and information security topics.

During the reporting year, we renewed our Cyber Essentials Plus certification (September 2023) and maintained compliance with the NHS Data Security & Protection Toolkit, which was formally renewed in June 2024. We also started working towards ISO 27001 certification, with assessments booked in with LRQA for the first stage audit in July 2024. The Stage 1 assessment was passed after the year-end, in July 2024.

Since 2021, we have been part of the Information Commissioner's Office's Regulatory Sandbox. The service provides support and advice to organisations that use personal data in innovative ways. In October 2023, the Information Commission's Office published a detailed report on the work we have been doing with them. It praised our bespoke accreditation process, which combines information security, data protection and data governance considerations to keep our data safe.

Financial sustainability

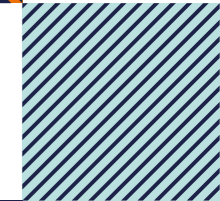
From an organisational lifecycle perspective, Our Future Health has transitioned from its startup phase to its growth phase. Although infrastructure continues to be developed to support the programme, the initial development has been completed, and significant participant recruitment is underway.

Preliminary funding to support the set-up of the programme has now been fully utilised, with future funding being largely milestone-reliant, until the programme has reached a sufficient size for significant income to be achieved through researcher billing. This results in the healthy challenge of needing to balance cashflow with delivery; Our Future Health wants to achieve the important goals of the programme as quickly as possible, simultaneously achieving the milestones that are required to unlock further funding and becoming more attractive to prospective funders; but we must balance this with managing the pace so the organisation has sufficient funds to pay its liabilities when due. These issues present a risk over the absolute value and timing of funding, whilst our expenditure continues to grow as we further expand participant recruitment activity, alongside associated sample processing activities and further infrastructure development.

The balance between funding and expenditure is a key priority for both the Executive Committee, and the Audit & Risk Committee, who have been delegated responsibility on behalf of the Board. Substantial work has been undertaken to ensure that this can be managed and achieved. Controls and mitigations include:

- Using rolling forecasting, which allows income, expenditure and cashflow assumptions to be reviewed on a regular basis, so decisions can be based on the latest information available.
- Supplier contract management, where for longer-term contracts, break-clauses and/or the ability to flex volumes are included so work levels can be adjusted or halted if needed.
- Monitoring of participant recruitment progress, to ensure that it stays within the parameters of approved volumes that are affordable. If required, volumes can be flexed up or down by adjusting the number of invitations that are being sent, or by controlling appointment numbers.
- Diversifying the organisational funding portfolio, so Our Future Health is less reliant on milestone-based funding in the coming years.

The Trustees are confident that these measures will support the organisation during this growth phase, and ensure that the organisation remains financially sustainable through to the maturity phase, when participant recruitment targets have been achieved and substantial numbers of research studies are underway.



Participant delivery

The over-riding aim to recruit up to 5m participants who reflect the diversity of the UK population is a sizeable challenge, and the organisation is focused on making this a success.

At the time of signing this report, we have recruited over 1 million full participants, demonstrating momentum for participant enrolment. Looking ahead the outlook for achieving our next target of 1.3m full participants by March 2025 is within an acceptable risk appetite. Over the last year, significant efforts in developing and robustly refining our recruitment model have enabled us to mature our ability to forecast and plan approaches to a range of different scenarios.

As our ways of working mature within the programme, we have introduced Key Performance Indicator (KPI) measures and Objectives and Key Results (OKRs). These tools enable us to monitor and model the growth trajectory of the cohort, balancing diversity initiatives with growth initiatives and overall satisfaction ratings. Oversight is ensured through regular reviews by the Executive Team and regular updates to the Board and our funders, using these KPIs and OKRs. Alongside monitoring and measuring our growth trajectory, these measures ensure we continue to optimise response rates to our invitations, maximise the utilisation of appointments we create, assess the operational performance of our partners and suppliers delivering critical services for the programme, and maximise participant satisfaction levels.

Ensuring efficiency in our operational capability at scale is now a key focus alongside the diversity of the cohort across age, gender, ethnicity, social deprivation and other key measures. We have greater understanding of the challenges regarding diversity and have successfully delivered a reimbursement strategy which has improved engagement from a wider, more diverse population. We continue to explore new recruitment routes and engagement approaches to balance the diversity of the cohort against overall growth.

Looking further ahead, to continue momentum we are developing a repeat location strategy to enable us to scale sustainably while tailoring our invitation strategy to geographic and other key measures. This evolution in invitation approach, alongside developments in the proposition (including health feedback to participants and the ability for participants to engage in research studies) will be key to maintaining the current recruitment rate as we drive towards achieving our goal of up to 5m participants.

Quality of clinical output

Since March 2023 when the Quality Operations team was put in place, the team has set up the initial process for monitoring quality assurance at research sites, and has further developed these processes to introduce reactive monitoring. The team initially visited sites every 4-6 weeks, then reduced the frequency to every 12 weeks based on a red-amber-green status system from May 2023. This enabled the team to collect baseline data on the performance of recruitment sites and identify which sites require more attention.

With the Centralised Statistical Monitoring (CSM) system fully developed and live since January 2024, the team are able to remotely monitor the completeness of data collected at sites. The CSM also includes key biosample information on both the efficiency and completeness of the process and the quality of the samples collected. There is now a three-stage approach to quality assurance of the participant experience in the appointment: identification of issues on CSM, reactive monitoring, and contract escalation.

The Quality team is also working with the Science, Analytics and Product teams on documenting operational changes that may have an impact on the data. This information will be useful to researchers as clinical and physical measurements data is released in the Trusted Research Environment.

There are multiple ongoing projects undertaken by the Quality team to ensure quality assurance and that key data is collected and shared with relevant stakeholders across the organisation:

- **Collaborating with Product to improve the Clinical Staff Application (CSA):** there is ongoing work to enable the linkage and tracking of specific devices to appointment measures. Being able to track equipment will enable us to detect with improved accuracy which devices are associated with potentially abnormal values. This will enhance our ability to detect, troubleshoot issues and ensure the accuracy of data collected.
- **Introducing a quality assurance framework around point of care testing:** as well as enhancements to standard operating procedures (SOPs), there is ongoing work to procure an external quality assurance (EQA) scheme and to improve our ability to track internal quality control (IQC) for point of care testing devices. There is also ongoing collaboration with our Science teams to ensure validation of the equipment used at sites.
- **Enhancing monitoring:** the CSM has been instrumental in ensuring we have detailed information about the data collected at sites in real time and effective monitoring.

Data quality

Our Future Health needs to ensure the quality of several categories of participant data, including participant identity and demographics, baseline health questionnaires, genetic data, and linked health records. The quality of this data is fundamental to Our Future Health’s strategic goals to curate a world leading health database and to inspire research and accelerate scientific discovery.

Given how fundamental data quality is to the success of Our Future Health, and the pace at which data is being collected and made available, we have sought to embed good data quality practices from the outset.

We decided early on to treat data as a product, regardless of whether the data is intended for internal consumption (such as business intelligence) or external (such as research).

This means that each data set is managed by a product manager, who is embedded in a cross-functional data product team alongside Tech and Science and can promote a focus on the user and prioritise work that has the biggest impacts, including data quality. This has been a significant enabler considering the definition of data quality, namely whether data is fit for the purpose for which it is intended.

In developing our practices, we have looked to existing frameworks and standards, particularly the Government Data Quality Framework which recommends continuous measurement and improvement, supported by a strong data quality culture and investment into core capabilities. We have also sought to align to quality management systems that the organisation might choose to adopt in future (such as ISO 9001) recognising the close relationships between data quality and business and clinic processes.

The overarching risk, the loss of value of participant data due to problems with intrinsic or extrinsic data quality, is driven by at least three distinct lower-level risks, which are all being directly addressed and managed within our coordinated approach:

- **Issues during data collection** - Data collection is critical, because there is often little we can do afterwards to rectify data problems that occur at this stage. Improving our own data collection processes has been an area of focus for multiple parts of the organisation.
- **Issues during data curation or storage** - The maturity of our data curation processes is higher for datasets that were acquired longer ago, as our systems have had more time to improve. However, there is a more general need for processes and systems to become more mature.
- **Issues with data usability** - Even the highest-quality data will fail to help us meet our organisational objectives unless users have all the information they need to understand and utilise the data. That is why we are treating our data as a product, meaning that the data itself should provide value to users, and we apply product management techniques to optimise the data releases in ways that increase their value over time.



Reputation and public trust

What people think about Our Future Health affects their propensity to engage with and support our programme as volunteers, researchers and funders. As our programme continues to grow and levels of knowledge and awareness across our audiences increase, we need to pay close attention to the impact of our activities and the views of influential stakeholders.

To date, we have taken a number of proactive steps to influence the views of stakeholders, and have put ourselves in a strong position should we need to respond to and manage reputational risks.

For example, we have created a positive and impactful brand that aligns with the values and aspirations of our key stakeholders and communicates a compelling, unique value proposition. We have also involved the public and researchers in the design of the brand – as well as the co-development and delivery of our overall programme. Frequent consultation activities mean we have a healthy sense of the public’s view of what we’re doing and can make decisions that are for the public good and in the best interest of our volunteers.

Our stakeholder outreach programme is extensive, and as a result we have developed collaborative relationships with influential opinion-formers in the media, government, NHS, health charities, industry and across the life sciences community. Our partnerships play an important role here, as do our storytelling efforts across both owned and earned channels. We have captured and shared an array of stories, from volunteers and expert advocates within the health research arena, which helps to communicate the positive power of Our Future Health to a wider audience.

We have continued to improve and expand our work on risk management with a focus on areas where reputational risks are particularly significant. This includes data security, crisis planning, the handling of complaints and media training for our spokespeople.



Disclosure of information to auditors

So far as the trustees are aware, the auditors have been provided with all relevant audit information (as defined by section 418 of the Companies Act 2006). Each trustee has taken all of the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the group’s auditors are aware of that information.

This report was approved by the board of the directors and is signed on their behalf by:

Signed by:
John Bell
71A19BFEB8E441D
Professor Sir John Bell

Trustee and Chair of the Board of Trustees

11/7/2024
Dated:.....

Company number: 12212468



Statement of Trustees' Responsibilities for the Year Ended 31 March 2024

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors' Report to the Members and the Trustees for the Year Ended 31 March 2024

Opinion

We have audited the financial statements of Our Future Health (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 27, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

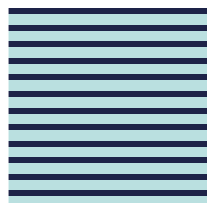
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company’s records of breaches of laws and regulations, minutes of meetings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

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor’s report.



Use of our report

This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company’s members and trustees 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 parent charitable company, the parent charitable company’s members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

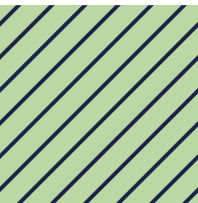
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3DD66D93F6034C6...
Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

11/18/2024
Dated:.....



Our Future Health Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

		2024	2023
		£	£
Income from:	Notes		
Charitable activities	2	62,507,171	12,639,181
Other trading activities	3	17,265,000	13,700,000
Investments		496,754	179,572
Total income		80,268,925	26,518,753
Expenditure on:	4		
Charitable activities		83,877,265	34,775,149
Other trading activities		1,563,968	969,135
Total expenditure		85,441,233	35,744,284
Net expenditure		(5,172,308)	(9,225,531)
Fund balances at 1 April 2023		49,133,012	58,358,543
Fund balances at 31 March 2024		43,960,704	49,133,012

All activities are classed as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

All income and expenditure in 2024 and 2023 were unrestricted.

Our Future Health Consolidated Balance Sheet as at 31 March 2024

		2024	2023
		£	£
Fixed assets	Notes		
Tangible assets	9	278,313	290,318
Intangible assets	10	6,291,155	3,497,417
		6,569,468	3,787,735
Current assets			
Debtors	12	35,685,051	17,156,531
Cash at bank and in hand		9,477,524	34,085,077
		45,162,575	51,241,608
Creditors: amounts falling due within one year	13	(7,771,339)	(5,896,331)
Net current assets		37,391,236	45,345,277
Net assets		43,960,704	49,133,012
Funds			
Unrestricted funds		43,960,704	49,133,012
TOTAL FUNDS		43,960,704	49,133,012

All funds at 31 March 2024 and 31 March 2023 were unrestricted.

The accounts were approved by the Board of Trustees on 11/7/2024

Signed by:

John Bell
71A19BFEB8E441D...
Professor Sir John Bell

Company Registration No. 12212468

Our Future Health Charity Balance Sheet as at 31 March 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	9	278,313	290,318
Intangible assets	10	6,291,154	3,497,417
Investments	11	1	1
		<u>6,569,468</u>	<u>3,787,736</u>
Current assets			
Debtors	12	28,156,334	17,069,359
Cash at bank and in hand		6,631,742	26,354,935
		<u>34,788,076</u>	<u>43,424,294</u>
Creditors: amounts falling due within one year	13	<u>(13,266,413)</u>	<u>(10,877,747)</u>
Net current assets		<u>21,521,663</u>	<u>32,546,547</u>
Net assets		<u>28,091,131</u>	<u>36,334,283</u>
Funds			
Unrestricted funds		<u>28,091,131</u>	<u>36,334,283</u>
TOTAL FUNDS		<u>28,091,131</u>	<u>36,334,283</u>

The Charity reports a loss for the year of £8,243,152 (2023: profit of £22,472,559). The Group have taken the Companies Act exemption from presenting a charity standalone Statement of Financial Activities in these accounts.

11/7/2024

The accounts were approved by the Board of Trustees and authorised for issue on

Signed by:

John Bell

71A19BFEB8E441D
Professor Sir John Bell

Company Registration No. 12212468

Our Future Health Consolidated Cashflow Statement for the Year Ended 31 March 2024

		2024	2023		
	Notes	£	£		
Net cash used in operating activities	15	(20,717,228)	(8,906,417)		
Cash flows from investing activities:					
Purchase of tangible fixed assets	9	(114,067)	(309,113)		
Purchase of intangible fixed assets	10	(3,776,258)	(1,976,673)		
Net cash used in investing activities		<u>(3,890,325)</u>	<u>(2,285,786)</u>		
Decrease in cash and cash equivalents in the year		<u>(24,607,553)</u>	<u>(11,192,203)</u>		
Cash and cash equivalents at the beginning of the year		<u>34,085,077</u>	<u>45,277,280</u>		
Cash and cash equivalents at the end of the year		<u>9,477,524</u>	<u>34,085,077</u>		
Analysis of net cash/(debt)					
		At 1 April 2023	Cash flow	Non-cash changes	At 31 March 2024
		£	£	£	£
Cash at bank and in hand		<u>34,085,077</u>	(24,607,553)	-	<u>9,477,524</u>

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

1. Accounting policies

Our Future Health is a charity registered with the Charity Commission for England and Wales (charity number 1189681) from 27 May 2020 and with OSCR, Scottish Charity Regulator (charity number SC050917) from 21 April 2021. Our Future Health is a private company limited by guarantee (company number 12212468). Its registered office address is 2 New Bailey, 6 Stanley Street, Manchester, M3 5GS.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

1.1. Basis of accounting

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 UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts are prepared on a consolidated basis and consolidating the results of the trading subsidiary on a line-by-line basis.

1.2. Preparation of the accounts on a going concern basis

Having considered the value and magnitude of free reserves and cash required to maintain Our Future Health as a going concern, as well as the income, expenditure and cash forecasts over the coming years, the trustees are satisfied about the ability of Our Future Health to meet its liabilities as they fall due for the foreseeable future being a period of at least a year from the date the accounts are signed.

They therefore consider that it is appropriate to prepare the accounts on a going concern basis. Further details are provided in the Trustees' Report (incorporating the Strategic Report).

1.3. Income

Income (including government grants) is recognised when the group has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received, and the amount can be reliably measured. Where income is performance related, income is recognised in the year in which the performance conditions have been met.

Investment income is accounted for on an accrual basis and represents interest on short term bank deposits.

1.4. Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the group to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is reported based on the activities undertaken by each department (see Note 4). Support costs are either directly attributed where they relate to one activity, or are apportioned across business activities, in line with departmental staff costs.

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

Support costs which are not directly attributable to a specific charitable activity are allocated on a percentage basis based on staff time applied to each activity during the year.

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements however also include the management of internal governance requirements. These are included within support costs.

1.5. Tangible fixed assets

Expenditure on equipment is only capitalised when spend (on individual items or in aggregate for a single purchase) is in excess of £5,000. Spend above this amount is capitalised at historic cost and depreciation is provided as the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	3 years straight line
Office equipment	5 years straight line

1.6. Intangible fixed assets

Software development is capitalised where the total value is more than £50k, as long as it is actively used in a live environment for the future delivery of the Programme. This specifically excludes Cloud-based hosting fees or licenced software (where there is no asset transferred to Our Future Health or development of Our Future Health software), both of which should be expensed as they are incurred. Software is amortised over 5 years or 10 years depending on the expected useful life, with a review taking place on an annual basis to assess whether there is any indication of impairment.

1.7. Investments

The investment in the charity's trading subsidiary is held at cost and reviewed for potential amortisation each year at the balance sheet date. Any other investments are stated at fair value. Any gains and losses arising on investments are included within the Statement of Financial Activities

1.8. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

1.9. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Whilst some funding provided by UKRI defines certain requirements around the type of expenditure that can be claimed, much of this is so fundamental to the delivery of the Our Future Health programme that this funding is not considered restricted in nature.

This includes, in particular, the funding received for the development of our digital platforms in the current financial year.

1.10. Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.11. Debtors

Trade and other debtors are recognised at the settlement amount due.

1.12. Cash at bank and in hand

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

1.13. Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14. Employee termination benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

1. Accounting policies (continued)

1.15. Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The two main areas of judgement in the accounts are:

- The recognition of the initial payments under industry member agreements: These are intended to support the initial stages of the programme and whilst future payments will be driven by key milestones, these initial payments do not carry such dependencies or restrictions and the trustees therefore consider it is fully appropriate to recognise this income in full on contract signature.
- The carrying value of the intangible assets: These assets relate to participant recruitment (registration, managing appointments and biosample management); research and data (storing and processing participant data); and feedback, engagement and recontact (managing and hosting questionnaires, plus the development of a participant dashboard). These are critical for ongoing operations, so the trustees believe that the carrying value at 31 March 2024 is more than justified by the ongoing benefit to Our Future Health.

The trustees do not consider that there are any other critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

2. Income from charitable activities

Included within income from charitable activities are the following:

	2024	2023
	£	£
Income from government grants	62,000,000	12,639,181
Income from founding charity members	<u>506,667</u>	<u>-</u>

Government grants relate to funding from UKRI as part of the Industrial Strategy Challenge Fund (ISCF), towards the costs of establishing and scaling up the programme, with further funding from the Department for Science, Innovation and Technology (DSIT) towards expanding the programme.

Founding charity members income relates to funding from Cancer Research UK (CRUK) and Asthma and Lung UK (ALUK) for the purpose of developing the Resource.

3. Other trading income

	2024	2023
	£	£
Trading income	<u>17,265,000</u>	<u>13,700,000</u>

Trading income relates primarily to the milestone and calendar payments in contractual agreements signed with our Founding Industry Members and Industry Members. Future income from those agreements is dependent on milestones not yet met.

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

4. Expenditure

	Depreciation & Amortisation	Staff costs	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities					
Activities undertaken directly	-	12,885,586	66,176,221	79,061,807	31,076,852
Support costs (note 5)	1,108,592	2,565,794	1,141,072	4,815,458	3,698,297
Total	1,108,592	15,451,380	67,317,293	83,877,265	34,775,149
Other trading					
Activities undertaken directly	-	989,553	554,540	1,544,093	940,558
Support costs (note 5)	-	-	19,875	19,875	28,577
	-	989,553	574,415	1,563,968	969,135
Total	1,108,592	16,440,933	67,891,708	85,441,233	£35,744,284

Prior year comparative information:

	Depreciation & Amortisation	Staff costs	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities					
Activities undertaken directly	-	8,232,694	22,844,158	31,076,852	4,540,018
Support costs (note 5)	543,032	2,290,316	864,949	3,698,297	1,468,412
Total	543,032	10,523,010	23,709,107	34,775,149	6,008,430
Other trading					
Activities undertaken directly	-	587,728	352,830	940,558	469,619
Support costs (note 5)	-	-	28,577	28,577	33,595
	-	587,728	381,407	969,135	503,214
Total	543,032	11,110,738	24,090,514	35,744,284	6,511,644

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

5. Support costs

	2024	2023
	£	£
Wages and salaries	2,001,683	1,870,541
Finance and accounting	68,359	88,890
Legal and professional fees	137,363	96,897
Finance costs and bank charges	14,201	5,965
Depreciation and amortisation	1,108,592	543,032
Premises, business rates	59,591	76,295
Recruitment	209,418	87,832
Insurance	89,980	57,451
Human resources	89,537	35,762
Other support costs	207,823	191,854
Governance costs (note 6)	848,786	672,355
	4,835,333	3,726,874

Included within support costs are amounts payable to the current auditors in respect of audit fees of £39,750 (2023: £35,000) and £nil in respect of other services (2023: £nil).

6. Governance costs

	2024	2023
	£	£
Staff costs	564,111	419,775
Finance and accounting	-	14,496
Insurance	9,691	11,119
Premises	16,794	22,954
Legal and professional fees	137,622	104,921
Auditor's remuneration	39,750	35,000
Other	80,818	64,090
	848,786	672,355

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

7. Trustees' remuneration and benefits

There was no trustee remuneration during the year ended 31 March 2024 (2023: £nil). During the year, payments amounting to £3,025 (2023: £586) were made to two (2023: two) trustees to reimburse expenditure incurred on behalf of Our Future Health. No trustees were paid for provision of goods or services during the year to 31 March 2024 (2023: none).

8. Staff costs

	2024	2023
	£	£
Wages and salaries	12,159,258	6,361,916
Social security costs	1,346,601	807,343
Pension costs	895,709	537,807
Other staff costs	3,371,721	3,403,672
Total staff costs	17,773,289	11,110,738
Less: Capitalised staff costs	(1,332,356)	-
Staff costs expensed in the year	16,440,933	11,110,738

Included within other staff costs are non-payroll contracted and seconded staff costs, these staff are not included within the average number of employees disclosed below.

Intangible asset development in the year required substantial staff time alongside external contractors. £1,332,356 of associated staff costs were capitalised (2023: £nil).

The average number of employees during the year was as follows:

	2024	2023
	Number	Number
Average total staff	166	89

Termination payments of £390,324 (2023: £80,450 paid to two former staff members) were paid to seven former staff members during the year. The termination payments were in relation to employment severance and were agreed by the Trustees.

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

8. Staff costs (continued)

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	Number	Number
£60,000 - £70,000	22	15
£70,001 - £80,000	13	2
£80,001 - £90,000	15	5
£90,001 - £100,000	3	3
£100,001 - £110,000	4	3
£110,001 - £120,000	6	1
£120,001 - £130,000	6	1
£130,001 - £140,000	1	2
£140,001 - £150,000	1	1
£150,001 - £160,000	2	1
£160,001 - £170,000	1	1
£180,001 - £190,000	-	1
£190,001 - £200,000	-	1
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-
£270,001 - £280,000	1	-

During the year, the key management personnel of the charitable company were the Trustees and the Executive Team. The total employee benefits of the key management were £2,116,890 (2023: £1,730,044) with the Executive Team forming in 2022 and increasing in personnel since then.



Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

9. Tangible fixed assets

Charity & Group:	Computer Equipment	Office Equipment	Total
Cost	£	£	£
At 1 April 2023	270,031	97,347	367,378
Additions	97,653	16,414	114,067
At 31 March 2024	367,684	113,761	481,445
Depreciation			
At 1 April 2023	68,106	8,954	77,060
Additions	104,438	21,634	126,072
At 31 March 2024	172,544	30,588	203,132
Net book value			
At 31 March 2024	195,140	83,173	278,313
At 31 March 2023	201,925	88,393	290,318

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

10. Intangible fixed assets

Charity & Group:	Software
Cost	£
At 1 April 2023	3,977,043
Additions	3,776,258
At 31 March 2024	7,753,301
Amortisation	
At 1 April 2023	479,626
Additions	982,520
At 31 March 2024	1,462,146
Net book value	
At 31 March 2024	6,291,155
At 31 March 2023	3,497,417

These assets relate to platforms that are being used or developed for participant recruitment (registration, managing appointments and biosample management); research and data (storing and processing participant data); and feedback, engagement and recontact (managing and hosting questionnaires, plus the development of a participant dashboard).



Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

11. Fixed asset investment

Charity & Group:	Subsidiary investments	
	Group	Charity
	£	£
Cost at 31 March 2023 and 31 March 2024	1	1

Subsidiary Company

The charity's investment represents 100% of the issued share capital of Our Future Health Trading Limited, being one ordinary share of £1. This wholly owned subsidiary company is incorporated in the United Kingdom (Company number 12599493). The company shares a registered office with the charity (details of which can be found on the legal and administrative information page).

	2024	2023
	£	£
Total subsidiary income	17,433,540	13,767,864
Other subsidiary expenditure	(1,563,968)	(969,135)
Profit for the year	15,869,572	12,798,729
Gift aid distribution to parent charity	(12,798,728)	(44,496,819)
Aggregate share capital and reserves	15,869,574	12,798,730

12. Debtors – amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	7,946,475	6,000	15,000	6,000
Prepayments and accrued income	24,067,623	14,193,239	24,065,830	14,189,923
Amounts due from group undertakings	-	-	-	251,324
VAT	3,594,543	2,792,169	3,999,094	2,456,989
Other debtors	76,410	165,123	76,410	165,123
	<u>35,685,051</u>	<u>17,156,531</u>	<u>28,156,334</u>	<u>17,069,359</u>

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

13. Creditors – amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	6,168,383	2,146,674	6,167,963	2,145,984
Accruals & deferred income	968,964	3,476,798	943,441	3,458,904
Amounts due to group undertakings	-	-	5,521,017	5,000,000
Social security, VAT & other taxes	633,992	272,859	633,992	272,859
	<u>7,771,339</u>	<u>5,896,331</u>	<u>13,266,413</u>	<u>10,877,747</u>

As at 31 March 2024, included in the Amounts due to group undertakings, was a loan of £5m (2023: £5m) from Our Future Health Trading Limited to Our Future Health. The loan is interest free, unsecured, and repayable within 90 days upon written notice being served. Deferred income amounted to £8,333 (2023: £nil) at 31 March 2024 in relation to membership fees to the Platform for a period of five years, which will start to be recognised from April 2024.

14. Financial commitments

Commitments in relation to non-cancellable contracts at 31 March 2024 totalled £34,168,712 (2023: £23,166,423). The calculations of the committed spend at year end is based on the terms and conditions in the contractual agreements. This figure includes known costs per the contracts and estimated figures, where there is a potential for these to differ to actual results post year end.

15. Net cashflow from operating activities

	2024	2023
	£	£
Net expenditure	(5,172,308)	(9,225,531)
Depreciation of tangible fixed assets	126,072	63,406
Amortisation of intangible assets	982,520	479,626
(Increase) in debtors	(18,528,520)	(1,028,149)
Increase in creditors	1,875,008	804,231
Net cash used in operating activities	<u>(20,717,228)</u>	<u>(8,906,417)</u>

Our Future Health Notes to the Accounts for the Year Ended 31 March 2024

16. Related party transactions

During the year, the charity recharged costs totalling £1,081,268 (2023: £864,031) and recognised a gift aid donation of £12,798,728 (2023: £44,496,819) from its wholly owned subsidiary company, Our Future Health Trading Ltd. Details of amounts to/from the subsidiary undertaking are shown in notes 12 and 13.

There were no other related party transactions in the period which require disclosure other than trustee expenditure reimbursement disclosed in note 7 (2023: none).

Some of the trustees have connections with organisations and industry members with whom the Group works. These organisations and industry members are not considered to be related parties as they are not controlled by the Group or its trustees. Trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the charity. Trustee members are not involved in procurement activity, which is led by the Executive Committee with stringent processes to identify conflicts of interest. In addition, the trustees provide full disclosure of their connections and interests and are excluded from Board discussions where appropriate.

17. Control

The charity is controlled by its trustees. No one member has overall control of the charity.

18. Company information

The charity is a company limited by guarantee (registered in England & Wales) and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2024 the total of such guarantees was £13 (2023: £12).

The charitable company's registered number and registered office address can be found on the legal and administrative information page.





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**This is the future
of healthcare,
where no one
gets left behind.**

Dr Amos Ogunkoya
NHS GP and Our Future Health volunteer

