



Our Future Health

In partnership with



2023

Trustees' Report and Financial Statements For the year ended 31 March 2023

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
 (appointed 6 July 2023)
 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

Andrew Roddam (Chief Executive Officer, to June 2023)
 Raghbir Ali (Chief Medical Officer, Interim CEO from June 2023)
 Jo Roach (Chief Operating Officer, to May 2023)
 James Wyatt (Chief Financial Officer)
 Marko Balabanovic (Chief Technology Officer)
 Michael Warren (Chief Communications Officer)
 Fiona Reddington (Executive Director of Strategic Partnerships)
 Fiona Maleady-Crowe (Executive Director of Ethics & Governance)
 Michael Cook (Executive Director of Epidemiology)
 David Hunter (Chief Science Adviser)

Charity Number

1189681

Company Number

12212468

Registered Office & Principal Address

2 New Bailey
 6 Stanley Street
 Manchester,
 M3 5GS

Accountants

TC Group
 The Courtyard
 Shoreham Road
 Upper Beeding
 Steyning
 West Sussex,
 BN44 3TN

Auditors

Saffery LLP
 71 Queen Victoria Street
 London,
 EC4V 4BE

Bankers

Barclays
 Leicester
 Leicestershire,
 LE87 2BB

Solicitors

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

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Trustees' report (incorporating the Strategic Report) for the year ended 31 March 2023

Introduction

The Trustees present their third annual report and financial statements, including the Directors' Report and Strategic Report, for Our Future Health for the year ended 31 March 2023. 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 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
- Professor Ciaran Martin (appointed 23 September 2022)
- 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.

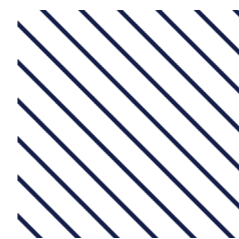
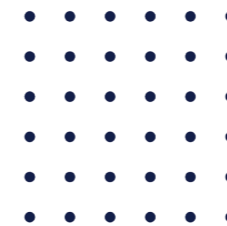
Aims & Objectives

Our Future Health will be 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 healthier lives for longer through the discovery and testing of more effective approaches to prevention, early detection and treatment of diseases.

Researchers will be able to 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.

2022-23 achievements at a glance

- We launched to the public in the Summer of 2022. By the end of March 2023, over 360,000 people had volunteered to join Our Future Health.
- We established a network of clinics to provide appointments in pop-up retail sites, Boots pharmacies and mobile clinics. By the end of March 2023, our network was providing 1,600 appointments a day, six days a week.
- We invited millions of people to join Our Future Health, thanks to a transformative collaboration with NHS England's DigiTrials programme.
- We secured new funding from life sciences companies, bringing our industry investment to over £150m.
- We established the infrastructure to run our trusted research environment.
- We are working with 14 affiliate charities.



2022-23 achievements in full

We recruited record numbers of volunteers

In 2022-23, following extensive testing and piloting, we launched our programme to the public with a substantial scale-up of recruitment operations, publicity and invitations. A high-profile media launch in October generated widespread national and regional TV, radio and newspaper coverage, which got us off to a great start. Over the following six months we achieved record growth and by the end of March 2023, over 360,000 members of the public had volunteered to join the programme and 140,000 people had booked a clinic appointment.

Due to substantial ongoing pressures on NHS services caused by the Covid-19 pandemic, we focused on flexible and convenient community recruitment operations, including in pharmacies, mobile units, and pop-up clinics on high streets and shopping centres.

Our scale up began in October 2022 with the opening of our first large recruitment clinic in Leeds, followed by seven other shopping centre and high street locations in the West Midlands, Greater Manchester

and Greater London. We chose to start our community recruitment in areas with populations of the highest ethnic diversity and high levels of deprivation, which will mean we will be providing appointments in these areas for longer periods of time, during which we will deploy a variety of community engagement strategies to maximise opportunities for individuals of under-represented groups to take part in the programme.

From November 2022 we began the roll out of our mobile clinics in supermarket car parks, with 25 locations across the regions visited by the end of March 2023. Our successful commercial partnership with Acacium Group and Pharmacy2U is providing the workforce and facilities for appointments at these community and mobile clinics.

Pharmacy recruitment has been an important part of our growth this year. Community pharmacies are a core part of our recruitment plans as they provide the scale, geographical coverage and opening hours that we need for many of our volunteers. From July to September 2022, we ran a pilot programme with Boots to allow us to assess the feasibility of using community pharmacies for recruitment into Our Future Health. Following the success of this initial pilot, the programme



was expanded significantly, with 12 Boots stores delivering appointments for volunteers by March 2023, growing to a total of 70 in the months after the financial year.

The breadth of appointment venues across our community recruitment programme enabled us to increase appointment capacity, mobility, and geographic accessibility. By the end of the 2022-23 year, we were mobilising over 1,600 clinic appointments a day, in total. In December 2022, we made it even easier for volunteers to join the programme by adding Sunday openings to our weekday appointments. Since the end of the financial year, we have put in place Saturday appointments too.

At their clinic appointment, as well as having a blood sample and some physical measurements taken, members of the public joining the programme have been offered information

about their own health, including their blood pressure and cholesterol levels. Elevated blood pressure or hypertension is a well established cause of coronary heart disease, stroke and several other vascular diseases. In addition, blood pressure accounts for a large proportion of the effects of obesity on health, such that a proper understanding of the effects of obesity is not possible without a proper understanding of the effects of blood pressure.

We also use a point of care test to assess cholesterol levels. Hypercholesterolaemia is a well-established cause of coronary heart disease, stroke and several other vascular diseases. These measurements are required in order to calculate an integrated risk score for Type 2 diabetes disease and for ischaemic heart disease. Each of these baseline physical measurements and their cholesterol levels provide significant contributions



to disease risk predictions and are provided to volunteers at the end of their appointment.

We established an in-house Support Team to help respond to requests for help and information from members of the public. Volunteers generally contact the team by telephone or email and the team triages the requests to provide appropriate support. Many of the queries relate to technical support in creating user accounts etc but some queries relate to medical queries, or support with completion of some aspects of the questionnaire. These queries are triaged to internal teams or primary care clinicians to provide appropriate support or responses.

We developed new infrastructure and platforms

Our Future Health relies on highly complex and technical infrastructure to deliver a scalable and secure set of platforms both for participant recruitment and data handling.

To support the scale up of our recruitment in 2022, we developed our digital platforms used by volunteers joining Our Future Health via pharmacy and community clinics to allow us to handle thousands of appointments a day and provide a new appointment booking system. This included the infrastructure, platforms and products required to consent participants to the programme, deliver an on-line health questionnaire and manage the booking and delivery of clinical appointments. We also launched a digital app that allows the clinical staff to record the physical measurements and point of care cholesterol test results and digitally link the donated blood sample to the participant record.

We are storing and managing data securely and to the highest industry and professional standards, in compliance with data protection laws. Over the course of 2022, we worked with the ICO's Regulatory Sandbox, a service which supports

organisations that are creating products and services that use personal data in innovative and safe ways. The final report on the project was published by the ICO in Summer 2023, after the financial year. At the end of 2022 we achieved compliance with the NHS Data Security & Protection Toolkit, alongside CyberEssentials Plus earlier in the year, as part of our ongoing work to strengthen security across our platforms and processes.

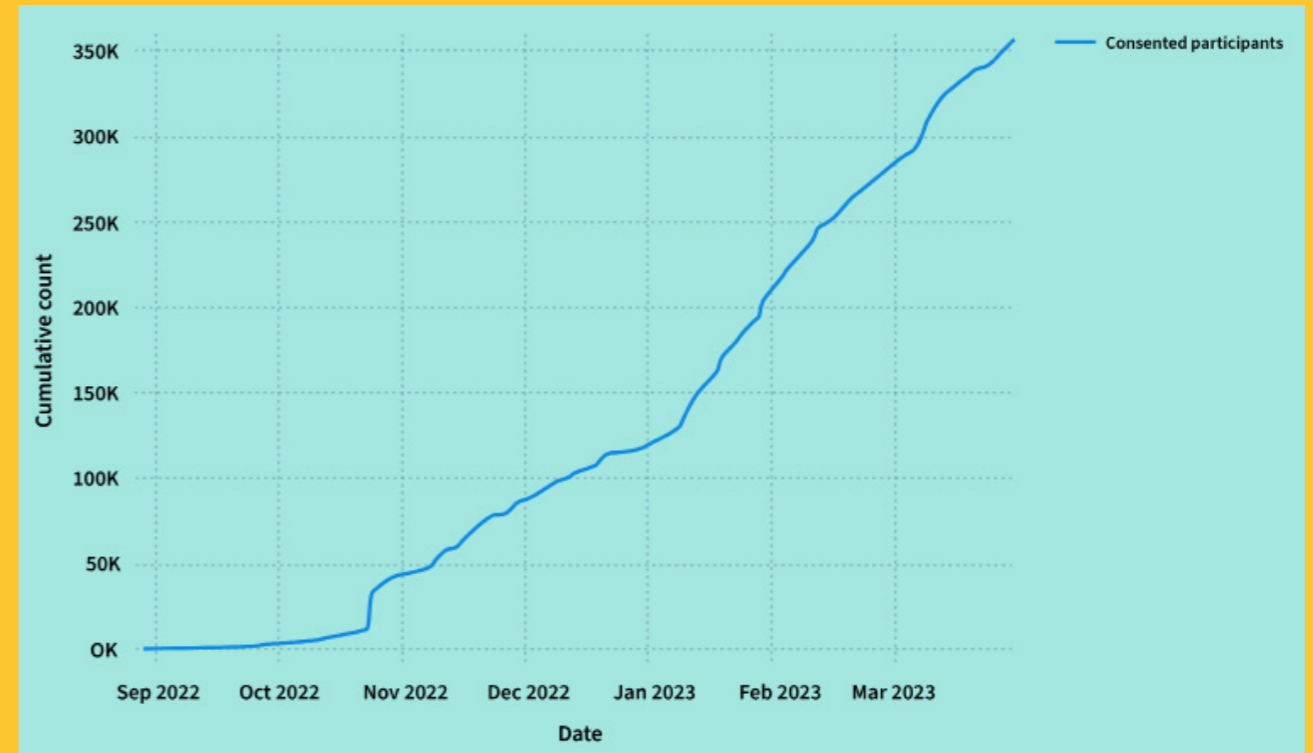
10,000

The amount of appointments we provided to the public per week in May 2023

We invited millions of people to join Our Future Health

The rapid expansion in our recruitment of volunteers was possible thanks to a transformative collaboration with NHS England's innovative DigiTrials programme, which offers data services to support clinical trials and research programmes. Through this highly effective service we have been able to send invitation letters at scale to members of the public in England who live within the geographic area around each of our recruitment locations, giving them the opportunity to take part in Our Future Health. The service also allowed us to design and test different letter variants to understand how different messages impact volunteer sign-up. Since we began using the service in Autumn 2022, batches of up to 500,000 letters have been processed and sent per week. The reach and scale of this system has formed the backbone of our invitation strategy and ensures that everyone has an opportunity to hear about the programme and to take part.

Tracking growth: Our Future Health's statistics over time



We also developed a number of additional ways to raise awareness and invite people to join the programme. In Autumn 2022 we commissioned a pilot of invitations to patients via SMS text messages from GP practices. We also began delivering regional publicity campaigns in targeted recruitment locations in Summer 2022, designed to raise awareness and increase responses to our invitations in each area.

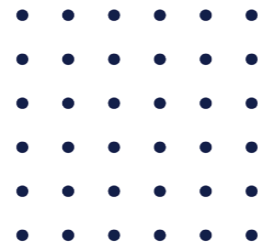
In 2023-24, we will continue to rapidly scale up recruitment, with over 100 clinics, offering appointments seven days a week, and expanding into the devolved nations. We have launched a new recruitment route working with NHS Blood and Transplant to recruit blood donors, building on the pilot we ran with them in 2021.

Following a procurement exercise in late 2022/23, we are currently working with preferred partners to formalise the contract for our questionnaire and engagement platform. The platform will deliver longer term aspects of the volunteer experience, such as additional questionnaire modules and ongoing engagement, including personal feedback.

We're delivering a world-leading resource for health research

We made progress over the last year establishing the platforms and services we need to support the programme and make the resource available to researchers in 2023-24.

Following a comprehensive procurement process, we announced new supplier contracts in September 2022 for secure and scalable public cloud infrastructure and for our trusted research environment (TRE). The contract for cloud infrastructure was awarded to Microsoft and will allow us to utilise their highly secure Azure cloud platform, which is already used by the NHS, as well as access a range of support and consulting services.



Miriam Clark, volunteer



At my appointment, I learned I had high blood pressure. It means I can take preventative action now, before something bad happens.

The contract for our trusted research environment (TRE) and researcher billing was awarded to DNAnexus. Our TRE enables registered researchers to access and use data within a secure environment to conduct approved research studies and to use a variety of research tools, including genomic analysis. DNAnexus will also provide a service to manage the billing of cloud compute and storage costs for researchers using the TRE. In early 2023, the Our Future Health trusted research environment launched with a test phase, alongside the first quarterly release of de-identified data for research.

The Our Future Health TRE will be the default route for the majority of researchers accessing cohort data, but there may be occasions where it may be unable to meet certain specific research requirements. When there is a good reason for doing so and they are able to meet the same strict standards as our own TRE, we plan to allow other trusted research environments to host de-identified Our Future Health data to run approved research projects. During the Summer of 2022, we consulted stakeholders as part of the development of our TRE accreditation process, building on well established standards and frameworks and aligned with evolving policy development. This will ensure that any TRE hosting Our Future Health data meets strict technical, security and operational standards. We ran a procurement exercise to identify a third party TRE accreditation assessor who can manage and assess applications to the process and have since appointed Dionach Ltd. The TRE accreditation process opened for applications in January 2023.

During 2022-23, we have been developing and testing the access process we will use to assess applications to use the programme's data once it opens for researchers later this year. It will be to determine who can access the data our volunteers have shared with us and whether a researcher can re-contact volunteers, for example,

to ask if they would like to take part in additional research, such as a clinical trial, or to collect new information. It will ensure that our approach to researchers applying to access data is consistent, fair, transparent, and accountable.

Lydia Polzer, volunteer



I'm really impressed with Our Future Health. I wasn't expecting such a slick operation. It's so easy to take part, it doesn't take much time, and it can only help - it's your good deed for the day.

We have also established our Access Board, which will oversee applications and determine which studies can go ahead. The Board includes experts, public representatives and in time, will involve volunteers to the programme.

In 2023-24, we will publish the final access process and open the TRE to the wider research community as more of the functionality is completed.

We built new strategic partnerships – and secured new funding

We work in close partnership with health charities, industry and the NHS.

Our partnerships with charities and industry are an important part of making Our Future Health a

success, including providing input on the design and delivery of the programme, as well as part of the funding needed to set up and deliver the programme. In 2022-23, we announced further funding from leading life sciences companies, bringing our total industry investment to over £150m. In March 2023, we opened a new industry partnership round for companies that want to play a role in helping to co-design, co-deliver and co-fund the programme. We also announced that fourteen leading health research charities had joined us as affiliates, helping to create and deliver our programme. In 2023-24, we will continue to work with industry and charities to secure further funding agreements.

In October 2022, we agreed a partnership with Genomics Plc to generate polygenic risk scores (PRS) for all volunteers who join our programme, using genotyping data that will be generated from their blood samples. When integrated with family history, environmental and lifestyle risk factors for diseases, PRS-powered tests and tools may help to identify people at elevated risk of disease and match them to the right prevention, screening, or treatment pathways, with the aim of preventing disease altogether or catching it early when outcomes are better. The partnership with Genomics plc will allow us to learn more about polygenic risk scores and how they can be used most effectively in combination with the established risk factors for each disease. Our Future Health and Genomics Plc will also work together to develop effective methods for delivering personal feedback to volunteers who wish to receive it and give their consent.

We used public engagement and involvement to shape our programme

We established a significant programme of public involvement and engagement (PPIE) from the very beginning of the programme, with members of the public involved to date in focus groups, interviews,

and co-design groups to develop the scientific protocol, as well as the information sheet, consent form and other public-facing materials, such as our explainer films.

In 2022-23 we published findings from our first annual, UK nationally representative survey, conducted by Kantar to track public attitudes towards Our Future Health and related research/cohorts over time. The survey included representation across different ethnic and socioeconomic groups and found that the majority of people understand the benefits of taking part in a health research programme such as Our Future Health. The survey also found that 79% of respondents agreed that taking part in Our Future Health could lead to better ways to detect diseases early; 78% that it could lead to better medical treatments; 76% that it could advance medical research; 73% that it could help other people in the UK. 78% of respondents reported they would want to receive personal genetic information

£150M+

The investment from founding industry members on top of our initial funding of £79M from UKRI

about their risk of preventable, serious diseases if they took part in Our Future Health; 65% would want personal genetic information about their risk of serious diseases that are not preventable. The survey results will help to inform our programme design and materials, and provides a baseline snapshot of public awareness and attitudes towards Our Future Health that will allow us to track any changes over time.

Over the course of the year, we have been

developing a wide range of content planned to help capture the public's imagination, from media awareness campaigns to inspirational stories that help attract and engage volunteers, such as the Volunteer Voices series on our website, which delves into the motivations of people who participate in Our Future Health and builds a sense of community for everyone who joins. Our website refresh project has also delivered a new and improved user experience for members of the public visiting the site.

We launched a programme of regional stakeholder and community engagement ahead of recruitment starting in West Yorkshire, Greater Manchester, Greater London and the West Midlands. This included holding small launch events in each region, conducting a wide range of stakeholder interviews to gather local insights, identifying advocates for the programme, arranging VIP visits to recruitment sites, and developing a communications toolkit to support stakeholders to share our messaging. In March 2023 we held online events for stakeholders and the public in each region to share insights from the engagement programme and to discuss how we could continue to work with the local community, including how we could better engage groups who are traditionally under-represented in health research. In parallel, we also began work in Lewisham and Oldham to establish co-design groups with under-represented ethnic minority communities focused on developing targeted approaches to recruitment.

We cemented our relationships in the life sciences community

We have continued to build Our Future Health's external presence and connections with the wider life sciences community. We featured throughout the Genome UK Implementation Plan for England setting out how the strategy will be implemented during 2022-2025 and worked closely with

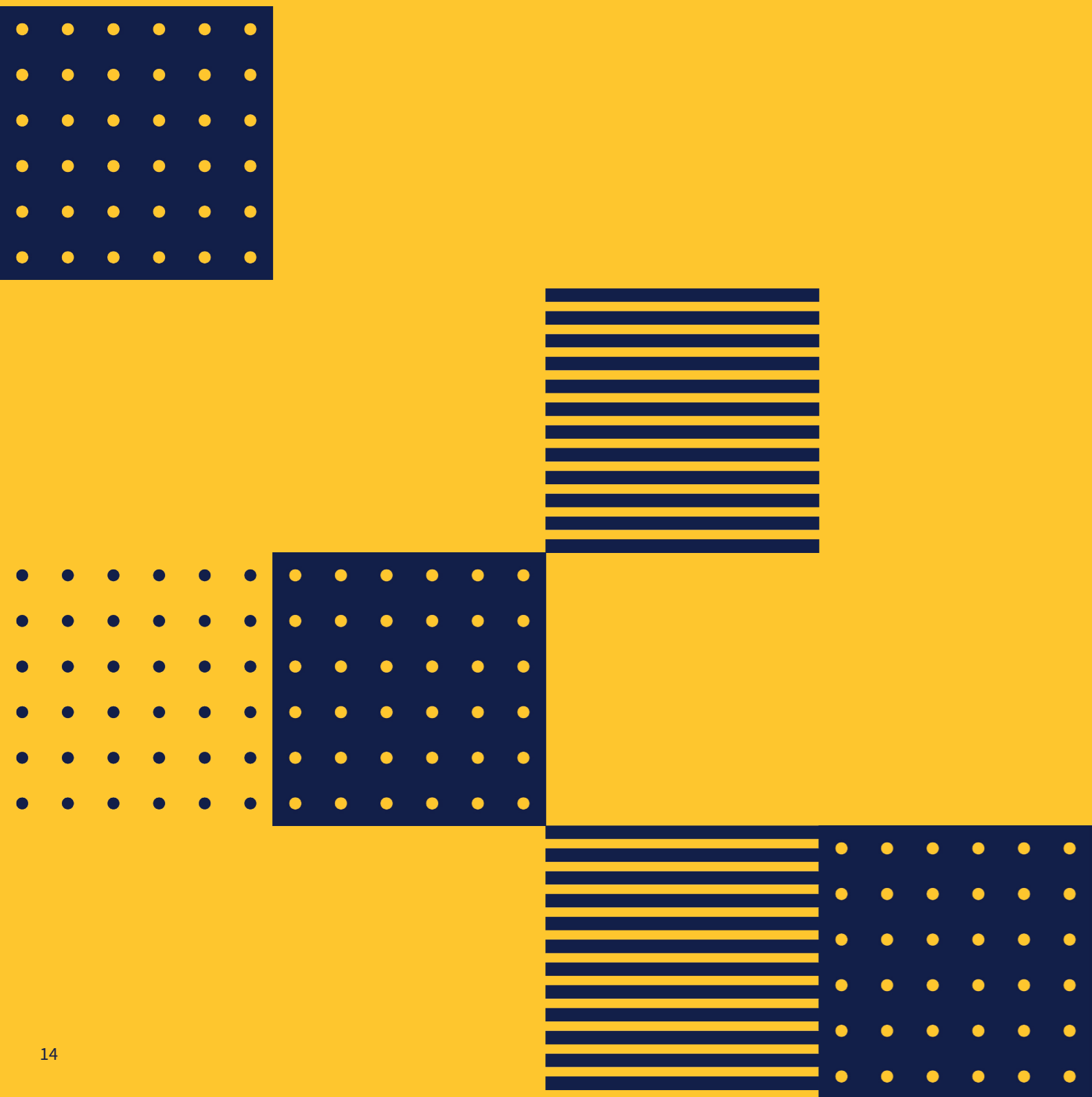
other partners as part of the Implementation Coordination Group to drive progress. We have also been promoting the programme at a range of external engagements, including the NHS Genomics Summit, the NHS Chief Scientific Officer's annual conference, the Festival of Genomics and Biodata, and the Microsoft Changemakers podcast with will-I-Am, discussing how genomics can be used to improve healthcare.



Sir Nilesh Samani,
Medical Director at
British Heart Foundation

“

We're pleased to support Our Future Health. This initiative could enable researchers to tap into, and capitalise on, a wealth of health data to help power the next breakthroughs in cardiovascular medicine.



“
Joining
Our Future Health is
like leaving your body
to science - while you're
still alive.”

Paul Hooley, volunteer

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.

Geoff Hall, Senior Lecturer in Medical Oncology and Cancer Informatics at the University of Leeds



I want to see the people of West Yorkshire represented in Our Future Health. By volunteering, we can make sure future medicines are based on our needs.

How our work will provide public benefit

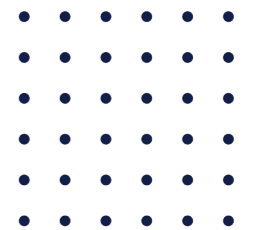
The aim of Our Future Health is to build a resource for research into the earlier detection of disease that will deliver public benefit from its discoveries. The Charities Act 2011 requires that all charities meet the legal requirement that its aims are for the public benefit. The Trustees confirm that 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.

Our Future Health is focused on providing a public benefit by ensuring that the activities of the charity are indeed beneficial (and any harm must not outweigh that benefit). Secondly 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 aims to build a health research resource that will enable the detection of diseases earlier and allow more people to live healthier lives for longer. This resource will provide 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 all different backgrounds. By ensuring that a diverse range of people participate, it will enable discoveries that benefit everyone.



The Mayor of Havering, Councillor Trevor McKeever



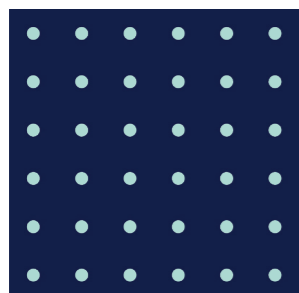
It’s imperative that we build a database of health information that’s accessible to the whole country, so cures and remedies can be found which benefit all of our communities.

It will take several years for discoveries to emerge from the research programme and any researchers, whether commercial or non-commercial, may profit from the discoveries they make from research using Our Future Health. However, researchers who use Our Future Health will be required to disseminate the results of their research as rapidly and widely as possible, subject to ethics and confidentiality considerations. They will be 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 be given time to analyse and interpret the findings of their research and assess their significance, the majority will then return a copy of their results to us. This means that Our Future Health will constantly grow in breadth and depth, which will benefit other researchers and the public in future.

Our Future Health Trustees confirm that they have complied with their duty to have due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Financial Review and going concern considerations

Our Future Health has a grant of £79m over a 4-year period, from UK Research and Innovation, as part of the Industrial Strategy Challenge Fund, to cover the costs of establishing the programme. Eligible costs are drawn down in

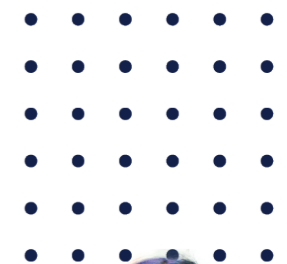


stages, with gateway points to review progress against agreed milestones for the programmes. Set-up funding of £7.8m was fully claimed by the end of the last financial year, and income recognised during the current financial year related exclusively to the development of our digital platforms. Claims for this activity started last year, during which spend and corresponding income of £4.8m was recognised, leaving further funding of £12.6m available for expenditure incurred through to March 2023. The revenue related to this expenditure has all been accrued in this financial year, with claims submitted and cash received after year-end. The funding for the remainder of the programme has been agreed by UKRI but is subject to successfully meeting further gateways. The first two of these were achieved in July 2023 and September 2023, unlocking a further £24m of funding.

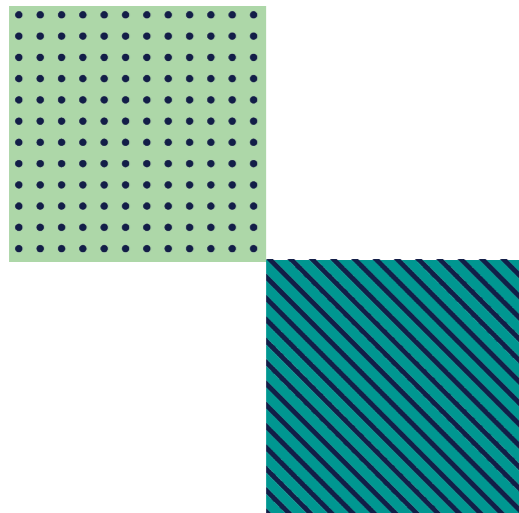
In addition to the recognition of income from UKRI, the current year saw further success of the activity in developing partnerships with Founding Industry Members (FIMs). The recognition of the income from the initial payments of £4m under these contracts, alongside a subsequent milestone payment of £1.7m from one of our FIMs, allowed recognition of £13.7m of trading revenues in the current financial year. The collective value of funding from across the FIMs is over £150m, and income of £70.7m has been recognised across the last two financial years. Future income from these agreements is dependent on the achievement of key milestones, particularly around the recruitment of participants and the development of critical infrastructure (such as the TRE). However, the income earned from the initial payments has been critical in funding the operational development of Our Future Health, allowing us to launch participant recruitment activity at some scale, alongside the continued development of operational infrastructure.

The acceleration of this recruitment activity has driven a significant growth in expenditure from just £6.5m in the prior year to £35.7m in the current year. The biggest factor in our growth is the direct costs of participant recruitment, which started with a small pilot with Boots in July 2022, before rapidly expanding to incorporate further Boots pharmacies alongside fixed retail and mobiles sites via Acacium and EMS during Q3 and Q4 2022. Expenditure to facilitate the recruitment of participants included the costs of invitations to participants (£5.9m), the delivery of appointments in pharmacy, retail and mobile sites (£11.2m), the transportation of samples for processing (£0.3m) and the subsequent processing of blood samples (£1.9m). This drives total spend of this activity of £19.3m, with no corresponding spend in the prior year, when preparations were still being made and recruitment activity had not formally started. The main other growth in spend was driven by people costs (including both permanent and contract staff), as we needed to rapidly expand capacity in to drive the recruitment of participants, alongside the development of the underlying infrastructure (with a strong focus on data privacy, security, ethical practice and robust controls). As a result of this rapid acceleration in activity, staff costs increased to £11.1m (from just £3.4m in the prior year). Remaining expenditure of £5.3m (up from £3.1m in the previous year), includes mainly marketing and brand awareness activity (as we work to raise awareness, interest and engagement with the programme), IT costs (including the amortisation of software development costs and direct expenditure on hardware, software and the Cloud infrastructure) and the cost of specialist expertise (to advise on data privacy / security, legal, procurement and participant engagement). These activities have all grown substantially in the current financial year, as we shifted a gear towards operational delivery.

The current year expenditure of £35.7m (£6.5m for 2022) was at a level, which exceeded the income from UKRI, the FIMs and interest income of £26.5m (£64.8m for 2022). In spite of the in-year loss of £(9.2)m (profit of £58.3m in 2022), the strong brought forward position, means that we close the year with carried forward reserves at 31st March 2023 of £49.1m (£58.4m for 2022), combined with a strong year-end cash position of £34.1m (£45.3m in 2022), with the UKRI income of £12.6m 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 budgets 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 corrective actions we would take to reduce expenditure if levels of funding are lower than hoped and expected. This cashflow analysis helps to emphasise the dependence on successful performance against gateway reviews and milestones that are incorporated into funding arrangements. However, the analysis also helps to reinforce the options we have to reduce expenditure if needed, in a way that would keep us moving forward, but on a slower trajectory than desired. These factors are all important as it is the combination of the continued support of our existing funders, the progress being made in exploring sources of additional funding, and the flexibility to adjust spend levels if / where needed, which provide great comfort around the ability 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

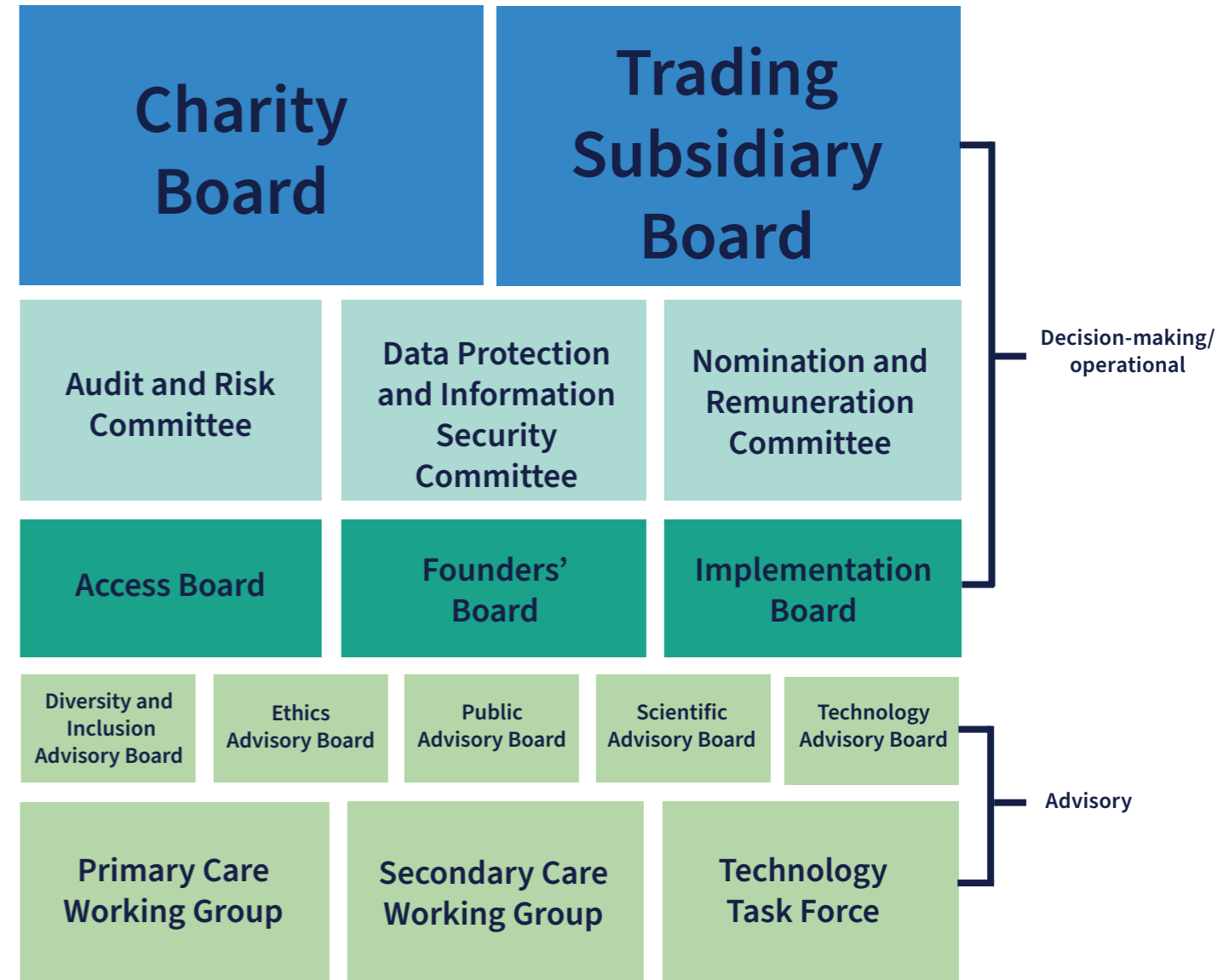
The Trustees of Our Future Health have reviewed the organisation’s needs to generate free reserves in accordance with Charity Commission’s guidance. In the Trustees’ view the Charity needs free reserves in order to:

- 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, as budgeted expenditure is growing, the charity has set the target based on requirements for the last quarter of the year which is estimated at £5.0m - £7.5m. Following the strong funding to date from both UKRI and the FIMs, the consolidated free reserves of the charity and trading entity at March 2023 are £45.0m (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 be allocated appropriately to charitable activities.

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. The Trustees serve on the Board in a voluntary capacity. Ciaran Martin was appointed to the Board in September 2022 and John Deanfield in July 2023.

The Board's Audit & Risk Committee continued to meet quarterly throughout the year (and otherwise as required to discuss and approve procurement activity), 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 four times during the year and the Board's new Data Protection and Information Security Committee began meeting approximately monthly from October.

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 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 which 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 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 which may be useful to enhance and grow public and participant trust in Our Future Health.
- The Scientific Advisory Board, which ensures that all Our Future Health research meets the highest ethical and scientific standards.
- The Technology Advisory Board, which has oversight of the main Our Future Health platform 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. This Executive Team takes responsibility for managing the pay and remuneration for the wider organisation, using third party organisations to assist with benchmarking where appropriate to ensure pay and benefits remain appropriate as the organisation evolves and develops. Changes to policies around both benefits and salary as well as



the pay and remuneration of the Executive Team are set by the Nomination and Remuneration Committee.

Related Parties

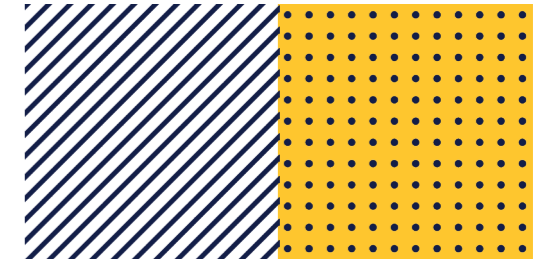
Our Future Health has a wholly owned subsidiary (Our Future Health Trading Ltd) which is limited by share capital. The trading subsidiary is the vehicle through which we enter into commercial agreements. To date, this has been exclusively with our Founding Partners, but it will include further funding arrangements with the private sector and in the longer-term, payments for access to the platform and for use of data in the resource.

Fundraising

The group does not currently carry out any fundraising 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 fund-raising, or any voluntary standard of fund-raising. There were no complaints in respect of the charity and group's fundraising activities in the year (2022: none).

Risk management

Management of core risks around funding, data privacy, information security, participant recruitment, ethics, and clinical quality, 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 is ensuring that risks raised within the organisation are being escalated for discussion at the Executive Committee, whilst ensuring the strategic concerns are getting sufficient focus and attention within the delivery teams. This is 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, an 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 will be ready and prepared to respond to issues that may ultimately arise.

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

- **Financial sustainability**
Despite the successful fundraising, which has rapidly secured industry funding of over £150m, the completion of our operational planning and much of our required procurement has reinforced that significant further funding will be needed to realise the full potential of the programme in the mid to long term. Moreover, the future funding that has already been secured

(both from UKRI and our FIMs) is dependent on successfully passing gateway reviews and/or reaching certain key milestones and any delays in our operational delivery could therefore extend timelines until funding is received. The combination of these factors means that there is risk over both the absolute value and timing of funding, whilst our expenditure is consistently growing as we expand our recruitment capacity. This tension between funding and expenditure is a top focus for both the Executive Committee, and the Audit & Risk Committee, who have been delegated responsibility on behalf of the Board. Key activities include a deeper and broader focus on fundraising activities, alongside a comprehensive analysis of cashflow scenarios aligned with careful management of forward commitments to ensure that we can maintain momentum and drive our targeted growth without over-committing from a cashflow perspective. This needs to be combined with strong relationship management with our existing funders, a target-driven focus on our operational activities to ensure that milestones are met and gateways are passed, a focus on continued growth to ensure that we become an increasingly attractive proposition to prospective funders and active engagement with a broad range of stakeholders to identify and secure funding opportunities.

— **Data loss or breach of data privacy**

From the outset, as we have developed our Technology infrastructure and the associated governance processes, we have been extremely conscious of the highly confidential data that we are collecting on our participants. We are equally aware of the potential impact on those

individuals and on the overall aims of Our Future Health, if there were to be any data breaches and have therefore been structuring the development of systems in a way to ensure that identifiable data is held separately from the health data, and to ensure that most research is conducted via a Trusted Research Environment (TRE), a highly secure platform designed to allow research to proceed in our environment, without allowing the core participant data to leave. Non-disclosive results data can be requested for export via, a controlled “airlock” process. Significant progress has been made during the year on the development of these systems with the Our Future Health TRE moving into the first phase of testing in January 2023, leading up to launch in June 2023. In parallel, a comprehensive and independent review of our TRE was in progress at year-end, that was scrutinising information security, data protection and operational elements of our platform, with successful accreditation achieved shortly after the end of the year. All of our platforms are subject to regular cybersecurity penetration testing conducted by independent organisations accredited by the National Cybersecurity Centre.

Alongside this focus on the storage and access of data, we are embedding a focus on data protection and information security into the way we operate from top-to-bottom. This includes key roles

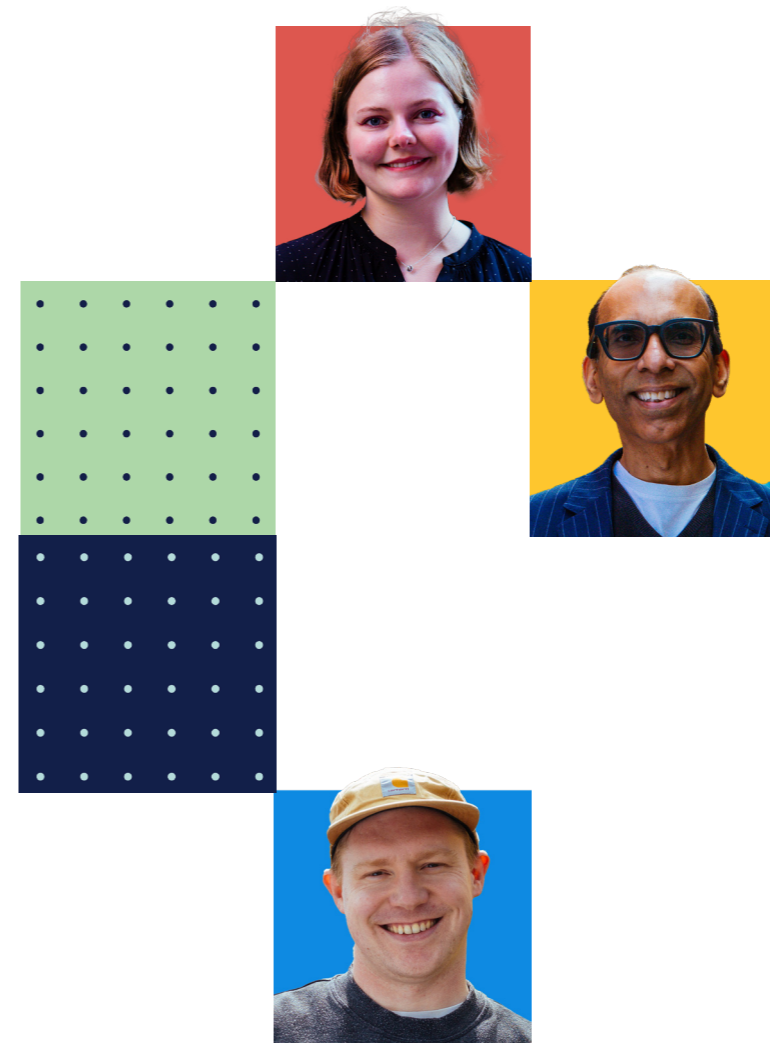


such as a Data Protection Officer and an Information Security Governance Manager, alongside strong governance including an internal group called STEPS (Security, Transparency, Ethics, Privacy and patient Safety) that acts as a review and advisory group for key changes. Above this, there is also the Data Privacy & Information Security Committee (DP&ISC), a Board sub-committee which brings external expertise across the scientific, regulatory, legal, ethical, and technology domains to the research programme. We have also implemented mandatory UK GDPR training to all staff, with incremental role-specific training as appropriate. We have also

sought to gain external validation of our approach, successfully gaining the Cyber Security Essentials Plus accreditation and demonstrating compliance with the NHS Data Security Protection Toolkit, and are now actively working towards full compliance and accreditation with ISO27001. This all reflects our concerted focus on minimising the risk of cyber-attacks and/or data breaches, but the nature of our programme means that this risk will always be a top priority.

— **Recruitment of Participants**

The over-riding aim to recruit 5m participants that reflects the diversity of the UK population is a sizeable challenge, and the organisation is therefore focused on making this a success. In addition to the long-term requirements, ongoing funding is dependent on the creation of momentum around the enrolment of participants and our ability to demonstrate that we can attract the diverse range of participants that we need to deliver. The primary focus has therefore been on the short-term requirements, with significant progress made in establishing operational capability, mobilising the resources and attracting participants with active scrutiny of the volume of appointments delivered, the participation rates, the quality of clinical outcomes and the cost effectiveness of what we are doing. Oversight is ensured through weekly reviews by the Executive Team and regular updates to the Board and our funders. The analysis of business information around these key measures is an important part of this, as we work to optimise the response rates to our invitations, maximise utilisation of the appointments we are creating and assess the operational performance of our



partners and suppliers who are delivering critical services for the programme. All key business information is not only being analysed at a total level, but also by age, gender, ethnicity, social deprivation and other key measures, as the diversity of our recruited participants and the active engagement of historically under-represented groups is critical to our success.

— **Ethical considerations and regulatory requirements**

The focus has been on establishing and developing the Ethics Team so that it is operationally embedded across Our Future Health to support decision-making as the programme design and implementation continues to evolve, and ensuring involvement at the inception of programme activities. Ethical considerations and regulatory requirements will be identified and mitigated in the following functions of the teams:

- o **Research ethics and regulatory compliance:** engaging with our Research Ethics Committee and appropriate regulatory bodies to seek input on our current and future plans, particularly concerning recruitment and engagement of participants through feedback and recontact.
- o **Operational and design ethics:** ensuring proposals undergo early internal ethics review to ensure ethical implications are surfaced in a timely manner and that plans are in place to mitigate key risks.
- o **Policy development:** leading on the development of principles

for feedback to participants and recontact of participants by researchers for further studies. These are particularly complex areas for the programme, and we are taking a staged approach to the policy development (with close input from our regulatory team, Ethics Advisory Board, Public Advisory Board, as well as ethics and regulatory experts from other cohorts) before turning to the technical and operational build.

- o **Participant engagement and deliberation:** developing a Participant and Public Involvement and Engagement strategy to ensure that participant views feed into the development of our policies and materials and help us manage any participant-related risks.
- o **Responsive ethics:** having a reporting system in place with our Study Support and Quality Operations teams to flag ethically challenging issues and concerns that arise from our participants. Timely reporting of queries and incidents allow us to respond quickly to manage risks.

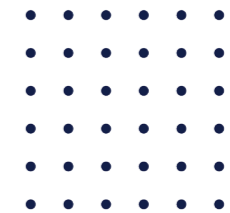
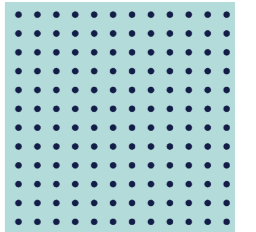
— **Quality of Clinical Output**

A Quality Operations team has been put in place and currently visits all recruitment sites on a 4-to-6-week schedule to collect data by observing staff delivery of appointments and review quality and performance. All observations are reviewed and shared with the suppliers as part of ongoing reviews of operating

procedures and to ensure that service levels are optimised in all participant-facing activities. Other colleagues from around the organisation perform regular visits to our laboratories to review their procedures and performance, and regular governance meetings with all key suppliers are also in place to ensure high-levels of performance are maintained.

In addition, the Biosamples team currently have manual data reconciliation processes for overview of blood processing time metrics and DNA extraction quality. To expand the reach of our monitoring, we are developing an in-house Centralised Statistical Monitoring (CSM) system. In staged releases, this will:

- Consolidating analytics of retrospective Point of Care Testing (POCT) for cholesterol and blood pressure, alongside other physical measurement data collected in a participant appointment.
- Launching a live version of a clinical measurements dashboard, allowing active monitoring of quality and swift identification of any outliers.
- Automation of biosamples management, by implementing a dashboard with key metrics that will enable the team to track trends and patterns over time and in real-time.
- This automated monitoring is key as we operate at increasing scale.





Disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the group’s auditors are unaware, and 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 company’s auditors are aware of that information.

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

Professor Sir John Bell
Trustee and Chair of the Board of Trustees

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Professor Sir John Bell
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22 November 2023
Dated:.....

Company number: 12212468



Statement of Trustees’ responsibilities for the year ended 31 March 2023

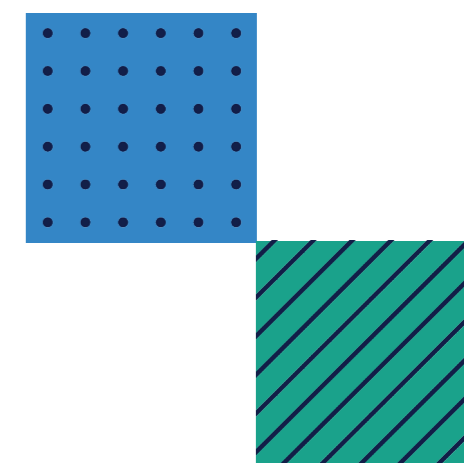
The Trustees are responsible for preparing the Trustees’ Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/ Scotland 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 charity and the group and of the incoming resources and application of resources of the charity and the 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 Charities Act 2011, applicable accounting regulations. 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 2023

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 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 2023 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.

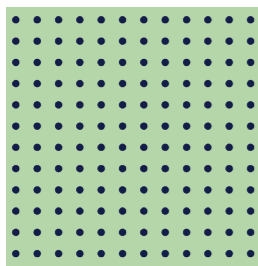


Matters on which we are required to report by exception

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 29, 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

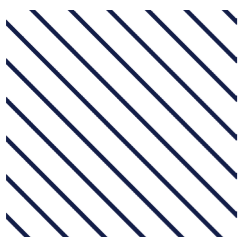
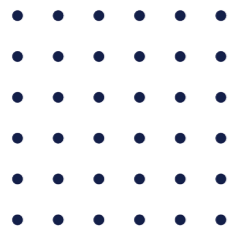
This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company’s Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our 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.

DocuSigned by:
C Turtington
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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London EC4V 4BE

Date: 22 November 2023



“
So many diseases are preventable. Anything we can do now will have a huge impact on the future.
”
Leyla Ozbek, volunteer

Our Future Health Consolidated Statement of Financial Activities for the year ended 31 March 2023

		2023	2022
	Notes	£	£
Income from:			
Charitable activities	2	12,639,181	7,840,447
Other trading activities	3	13,700,000	57,000,000
Investments		179,572	-
Total income		26,518,753	64,840,447
Expenditure on:	4		
Charitable activities		34,775,149	6,008,430
Other trading		969,135	503,214
Total expenditure		35,744,284	6,511,644
Net income/(expenditure)		(9,225,531)	58,328,803
Fund balances at 1 April 2022		58,358,543	29,740
Fund balances at 31 March 2023		49,133,012	58,358,543

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 2023 and 2022 were unrestricted.

Our Future Health Consolidated Balance Sheet as at 31 March 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	9	290,318	44,611
Intangible assets	10	3,497,417	2,000,370
		3,787,735	2,044,981
Current Assets			
Debtors	12	17,156,531	16,128,382
Cash at bank and in hand		34,085,077	45,277,280
		51,241,608	61,405,662
Creditors: amounts falling due within one year	13	(5,896,331)	(5,092,100)
Net current assets		45,345,277	56,313,562
Net assets		49,133,012	58,358,543
Funds			
Unrestricted funds		49,133,012	58,358,543
TOTAL FUNDS		49,133,012	58,358,543

All funds at 31 March 2023 and 31 March 2022 were unrestricted.

The accounts were approved by the Board of Trustees on 17 October 2023.

DocuSigned by:

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Professor John Irving Bell
 Company Registration No. 12212468

Our Future Health Charity Balance Sheet as at 31 March 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	9	290,318	44,611
Intangible assets	10	3,497,417	2,000,370
Investments	11	1	1
		<u>3,787,736</u>	<u>2,044,982</u>
Current Assets			
Debtors	12	17,069,359	13,562,995
Cash at bank and in hand		26,354,935	5,283,151
		<u>43,424,294</u>	<u>18,846,146</u>
Creditors: amounts falling due within one year	13	<u>(10,877,747)</u>	<u>(7,029,404)</u>
Net current assets		<u>32,546,547</u>	<u>11,816,742</u>
Net assets		<u><u>36,334,283</u></u>	<u><u>13,861,724</u></u>
Funds			
Unrestricted funds		<u>36,334,283</u>	<u>13,861,724</u>
TOTAL FUNDS		<u><u>36,334,283</u></u>	<u><u>13,861,724</u></u>

The Charity reports a profit for the year of £22,472,559 (2022: £13,831,984). The Group have taken the Companies Act exemption from presenting a charity standalone Statement of Financial Activities in these accounts.

The accounts were approved by the Board of Trustees and authorized for issue on 17 October 2023.

DocuSigned by:

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Professor John Irving Bell
 Company Registration No. 12212468

Our Future Health Consolidated Cashflow Statement for the year ended 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Net cash (used in)/ provided by operating activities	15	(8,906,417)		47,191,184	
Cash flows from investing activities:					
Purchase of tangible fixed assets	9	(309,113)		(58,265)	
Purchase of intangible fixed assets	10	(1,976,673)		(2,000,370)	
Net cash used in investing activities		<u>(2,285,786)</u>		<u>(2,058,635)</u>	
(Decrease)/Increase in cash and cash equivalents in the year		<u>(11,192,203)</u>		<u>45,132,549</u>	
Cash and cash equivalents at the beginning of the year		<u>45,277,280</u>		<u>144,731</u>	
Cash and cash equivalents at the end of the year		<u><u>34,085,077</u></u>		<u><u>45,277,280</u></u>	
Analysis of net cash/(debt)					
		At 1 April 2022	Cash flow	Non-cash changes	At 31 March 2023
		£	£	£	£
Cash at bank and in hand		<u>45,277,280</u>	<u>(11,192,203)</u>	<u>-</u>	<u>34,085,077</u>

Our Future Health

Notes to the Accounts

for the year ended 31 March 2023

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 required to maintain Our Future Health as a going concern, as well as the future budgets and the required level of spend over the coming years, the Trustees have taken great comfort around the ability of Our Future Health to meet its costs over the next 12-18 months. They therefore consider that it is appropriate to prepare the accounts on a going concern basis. Further details are provided in the Directors' Report (including 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.

Our Future Health

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies (continued)

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.

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.

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

1.5 Tangible fixed assets

Expenditure on equipment is only capitalized when spend (on individual items or in aggregate for a single purchase) is in excess of £5,000. Spend above this amount is capitalized 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 capitalized 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 or licenced software (where there is no asset transferred to Our Future Health), both of which

should be expensed as they are incurred. Software is amortised over 5 years (unless the expected useful life is less).

1.7 Lease commitments

Operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

Our Future Health

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies (continued)

1.12 Debtors

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

1.13 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.

1.14 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.

1.15 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.

1.16 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 the founding 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 asset: This asset relates to the development of the platform that is being used by participants to register, consent, complete questionnaires and book appointments. This is therefore a critical part of ongoing operations, and the Trustees therefore believe that the carrying value at 31 March 2023 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 2023

2 Income from charitable activities

	2023	2022
	£	£
Income from government grants	12,639,181	7,840,447

Government grants relate to UKRI funding towards the programme, as part of the UK Government's Industrial Strategy Challenge Fund.

3 Other trading income

	2023	2022
	£	£
Trading income	13,700,000	57,000,000

Trading income relates to the payments committed in contractual agreements signed with our FIMs. Future income from those agreements is dependent on milestones not yet met.

4 Expenditure

	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
Total	-	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 2023

4 Expenditure (continued)

Prior year comparative information:

	Depreciation & Amortisation	Staff costs	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities					
Activities undertaken directly	-	2,453,996	2,086,022	4,540,018	3,968,248
Support costs (note 5)	13,654	773,635	681,123	1,468,412	391,186
Total	13,654	3,227,631	2,767,145	6,008,430	4,359,434
Other trading					
Activities undertaken directly	-	213,530	256,089	469,619	-
Support costs (note 5)	-	7,317	26,278	33,595	-
	-	220,847	282,367	503,214	-
Total	13,654	3,448,478	3,049,512	6,511,644	4,359,434

5 Support costs

	2023	2022
	£	£
Wages and salaries	1,870,541	568,612
Finance and accounting	88,890	198,490
Legal and professional fees	96,897	41,650
Finance costs and bank charges	5,965	2,362
Depreciation and amortisation	543,032	13,654
Premises, business rates	76,295	56,449
Recruitment	87,832	20,584
Insurance	57,451	40,197
Human resources	35,762	18,291
Other support costs	191,854	55,498
Governance costs (note 6)	672,355	486,220
	3,726,874	1,502,007

Included within support costs are amounts payable to the current auditors in respect of audit fees of £35,000 (2022: £31,675) and £nil in respect of other services (2022: £nil).

Our Future Health
Notes to the Accounts
for the year ended 31 March 2023

6 Governance costs

	2023	2022
	£	£
Staff costs	419,775	212,340
Finance and accounting	14,496	5,000
Insurance	11,119	11,242
Premises	22,954	21,168
Legal and professional fees	104,921	153,303
Auditor's remuneration	35,000	31,675
Other	64,090	51,492
	672,355	486,220

7 Trustees' remuneration and benefits

There was no trustee remuneration during the year the year ended 31 March 2023 (2022: £nil). During the year, payments amounting to £586 (2022: £nil) were made to two (2022: none) 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 2023 (2022: none).

8 Staff costs

	2023	2022
	£	£
Wages and salaries	6,361,916	2,580,171
Social security costs	807,343	313,482
Pension costs	537,807	359,932
Other staff costs	3,403,672	194,893
	11,110,738	3,448,478

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

	2023	2022
	Number	Number
Average total staff	89	38

Our Future Health
Notes to the Accounts
for the year ended 31 March 2023

8 Staff costs (continued)

Termination payments of £80,450 (2022: £nil) were paid to two former staff members during the year. The termination payments were in relation to employment severance and were agreed by the Trustees.

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

	2023	2022
	Number	Number
£ 60,001 - £ 70,000	15	-
£ 70,001 - £ 80,000	2	-
£ 80,001 - £ 90,000	5	1
£ 90,001 - £ 100,000	3	1
£ 100,001 - £ 110,000	3	1
£ 110,001 - £ 120,000	1	1
£ 120,001 - £ 130,000	1	1
£ 130,001 - £ 140,000	2	-
£ 140,001 - £ 150,000	1	1
£ 150,001 - £ 160,000	1	-
£ 160,001 - £ 170,000	1	-
£ 180,001 - £ 190,000	1	-
£ 190,001 - £ 200,000	1	-
£ 200,001 - £ 210,000	-	1
£ 220,001 - £ 230,000	1	-

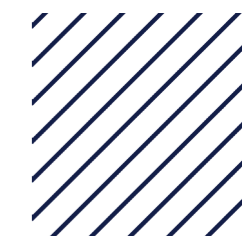
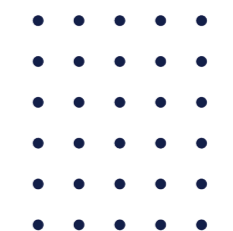
During the year, the key management personnel of the charitable company were the Trustees and the Executive Team. The total employee benefits of the key management were £1,730,044 (2022: £1,226,310) with the executive team forming in 2022 and increased in personnel in 2023.

Our Future Health
Notes to the Accounts
for the year ended 31 March 2023

9 Tangible fixed assets

Charity & Group:

Cost	Computer Equipment £	Office Equipment £	Total £
At 1 April 2022	58,265	-	58,265
Additions	211,766	97,347	309,113
At 31 March 2023	270,031	97,347	367,378
Depreciation			
At 1 April 2022	13,654	-	13,654
Charge for the year	54,452	8,954	63,406
At 31 March 2023	68,106	8,954	77,060
Net book value			
At 31 March 2023	201,925	88,393	290,318
At 31 March 2022	44,611	-	44,611



**Our Future Health
Notes to the Accounts
for the year ended 31 March 2023**

10 Intangible fixed assets

Charity & Group:	
	Software
Cost	£
At 1 April 2022	2,000,370
Additions	1,976,673
At 31 March 2023	3,977,043
Amortisation	
At 1 April 2022	-
Charge for the year	479,626
At 31 March 2023	479,626
Net book value	
At 31 March 2023	3,497,417
At 31 March 2022	2,000,370

This asset relates to the development of the platform that will be used by participants to register, consent, complete questionnaires and book appointments.

11 Fixed asset investment

	Subsidiary investments	
	Group	Charity
	£	£
Cost at 31 March 2022 and 31 March 2023	-	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).

**Our Future Health
Notes to the Accounts
for the year ended 31 March 2023**

11 Fixed asset investment (continued)

	2023	2022
	£	£
Total subsidiary income	13,767,864	57,000,033
Other subsidiary expenditure	(969,135)	(503,214)
Profit for the year	12,798,729	56,496,819
Gift aid distribution to parent charity	(44,496,819)	(12,000,000)
Aggregate share capital and reserves	12,798,730	44,496,820

12 Debtors – amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	6,000	-	6,000	-
Prepayments and accrued income	14,193,239	16,037,365	14,189,923	37,365
Amounts due from group undertakings	-	-	251,324	12,479,362
VAT	2,792,169	-	2,456,989	955,251
Other debtors	165,123	91,017	165,123	91,017
	17,156,531	16,128,382	17,069,359	13,562,995

13 Creditors - amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	2,146,674	236,929	2,145,984	236,929
Accruals & deferred income	3,476,798	319,547	3,458,904	299,772
Other creditors	-	1,492,703	-	1,492,703
Loan due to subsidiary undertaking	-	-	5,000,000	5,000,000
Social security, VAT & other taxes	272,859	3,042,921	272,859	-
	5,896,331	5,092,100	10,877,747	7,029,404

Our Future Health
Notes to the Accounts
for the year ended 31 March 2023

13 Creditors - amounts falling due within one year (continued)

The loan from Our Future Health Trading Limited to Our Future Health is interest free, unsecured and repayable on demand. There was no deferred income at 31 March 2023 or 31 March 2022.

14 Commitments under operating leases

At 31 March 2023 the company had total commitments payable under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Within one year	468,000	528,000	-	-
Between one and two years	111,000	135,000	-	-
	<u>579,000</u>	<u>663,000</u>	<u>-</u>	<u>-</u>

Total lease payments recognised as an expense in the year amounted to £528,000 (2022: £307,500).

Commitments in relation to non-cancellable contracts at 31 March 2023 totalled £23,166,423 (2022: £5,835,000).

15 Net cashflow from operating activities

	2023 £	2022 £
Net (expenditure)/ income	(9,225,531)	58,328,803
Depreciation of tangible fixed assets	63,406	13,654
Amortisation of intangible assets	479,626	-
(Increase) in debtors	(1,028,149)	(15,491,518)
Increase in creditors	804,231	4,340,245
Net cash (used in)/provided by operating activities	(8,906,417)	47,191,184

16 Related party transactions

During the year, the charity recharged costs totalling £864,031 (2022: £503,214) and recognised a gift aid donation of £44,496,819 (2022: £12,000,000) and short-term loan interest of £nil (2022: £33) 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 (2022: none).

Our Future Health
Notes to the Accounts
for the year ended 31 March 2023

16 Related party transactions (continued)

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 2023 the total of such guarantees was £12 (2022: £11).

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



