

Our Future Health

Trustees' Report and Financial Statements For the year ended 31 March 2022

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
Adrian Hennah
Sir Harpal Kumar
Dr Kemal Malik
Ciaran Martin
Sally Osman
Dr Tim Peakman
Richard Sexton
Professor Fiona Watt
Guy Woolley

Executive Team

Andrew Roddam (Chief Executive Officer)
Raghib Ali (Chief Medical Officer)
Jo Roach (Chief Operating Officer)
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)

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 Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

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LEGAL AND ADMINISTRATIVE INFORMATION

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 2022

Introduction

The Trustees present their second annual report and financial statements, including the Directors' Report and Strategic Report, for Our Future Health (formerly Early Disease Detection Research Project UK) for the year ended 31 March 2022. 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 at 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 (appointed 21 February 2022)
- Peter Chambre (appointed 31 January 2022)
- Adrian Hennah (appointed 31 January 2022)
- Sir Harpal Kumar
- Dr Kemal Malik (appointed 31 January 2022)
- Ciaran Martin (appointed 23 September 2022)
- Sally Osman (appointed 21 February 2022)
- Dr Tim Peakman
- Richard Sexton (appointed 31 January 2022)
- Professor Fiona Watt (the Trustee appointed by the Medical Research Council until 10 January 2022, subsequently a Trustee appointed by the Trustees)
- Guy Woolley (the Trustee appointed by the Medical Research Council) (appointed 12 March 2022)

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

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Aims & objectives

Our Future Health will be the UK's largest ever health research programme, recruiting up to five million adults that 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 then 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.

Achievements & next steps

For the year ended 31 March 2022, Our Future Health underwent continued growth and expanded its technical, scientific, and business operations to deliver these aims. This growth occurred during an extremely challenging time for the company in the context of a global pandemic. Highlights of the year are summarised below.

Building the participant journey

People joining Our Future Health are asked to provide information about their health and lifestyles; a small blood sample; and their consent to combine this with other information about them, including their health records and genetic data derived from their samples. Participants are asked to give their permission for Our Future Health to contact them in the future, to give them the opportunity to take part in additional research studies and to offer them personal feedback about their health, if they wish to receive it. In 2021-22, we continued work to refine our research protocol, which describes the scientific methodology we will use to recruit and engage 5 million participants, and participant-facing materials such as our participant information and consent process.

Inviting the first members of the public to take part

During the Summer of 2021, we recruited over 3,000 participants into the programme through two pilot projects, working with delivery partners in NIHR BioResource and NHS Blood and Transplant (NHSBT). The aim of the pilots was to test and assess prototype products and processes, including public and participant-facing materials, sample collection methods and completion of questionnaires, and to make recommendations for improvements based on the findings. We gathered and assessed data from a range of qualitative and quantitative sources to learn lessons for recruitment at scale, including conversion rates and feedback from both participants and delivery partners (e.g. the Participant Reported Experience Measures survey). This has been used to inform and refine our participant journey.

In 2022-3, scaling up recruitment will be a major priority. We plan to engage the public (our potential participants), invite eligible volunteers by post or email, attain digital consent to participate in the programme, attain a digital baseline health questionnaire, and attain physical measurements and a blood sample at an in-person appointment.

Due to substantial ongoing pressures on NHS services caused by the Covid-19 pandemic, we have decided to prioritise and accelerate community recruitment strategies, such as collaborations with pharmacy networks, mobile units, and establishing 'pop-up' recruitment venues. Since year-end, we have announced a pilot programme with Boots to allow us to assess the feasibility of using community pharmacies for recruitment into Our Future Health. We are also working in collaboration with NHS DigiTrials, which offers data services to support clinical trials and research programmes, to send invitations to potential participants.

Our strategy will enable rapid, large-scale recruitment into the programme, while simultaneously allowing us to adapt, tailor, and target our methods to ensure inclusion of populations that have been underrepresented in health research.

We expect NHS routes to form part of our recruitment strategy in the longer term and are continuing to develop a scale-up plan with NHSBT.

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Building our digital and technology platforms

We made progress over the last year establishing the platforms and services we need to support the programme, ready for an expansion in public participation during 2022.

We ran a procurement for critical infrastructure and services, including:

- Secure and scalable public cloud infrastructure for our technology platforms.
- A trusted research environment (TRE) to enable registered researchers to access and use data within a secure environment.
- A service to manage the billing of cloud compute and storage costs for researchers using the TRE.

The Our Future Health trusted research environment will be the default route for the majority of researchers accessing cohort data, but there may be occasions where it may not be able 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. We consulted stakeholders as part of the development of our 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. Since year-end, we have launched a procurement exercise to identify a TRE accreditation assessor who can manage and assess applications to the process. We have also begun work on our primary data store and pipelines for processing data, in preparation for our new cloud and TRE.

We continued to design and build our recruitment platform for the multiple participant recruitment routes, including integrating a new appointment booking service for community recruitment. We also began work on the questionnaire and engagement platform that will act as the main application for participant engagement over the life of the programme, including health questionnaires.

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.

In 2022-23, we will conclude procurement of our public cloud infrastructure and our TRE, and will work with suppliers to establish the secure systems needed for researchers to access data. We will also publish our TRE accreditation criteria and process after further consultation.

Establishing blood collection and biological sample infrastructure

We put in place the necessary infrastructure for biological sample processing, genotyping and long-term storage. We began a procurement in August 2021 for end-to-end laboratory services, including receipt, processing and DNA extraction of blood samples from up to 5 million participants, the design, manufacture and assessment of a high-throughput genome-wide genotype assay, the provision of a genotyping service and ultra-low temperature, long-term storage of plasma, buffy coat and DNA. This concluded at the end of the calendar year and before year-end, contracts were awarded to:

- Randox Laboratories for biological sample receipt and processing in Wales
- Illumina Cambridge Ltd for genotype assay design, manufacture and quality control
- Eurofins for a genotyping service, which involves genotype calling using the assay designed by Illumina. The results of the genotyping will be provided to Our Future Health.

We have subsequently concluded contracts with UK Biocentre for:

- Biological sample receipt and processing in England
- Ultra-low temperature, long-term storage of plasma, buffy coat and DNA

Contracts for biological sample receipt and processing in Scotland and Northern Ireland are nearing completion.

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In 2022-23, we will contract with suppliers to provide outsourced logistics and blood collection services – for example, via mobile clinics. We aim to begin genotyping blood samples in early 2023.

Building our charity and industry partnerships

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 January 2022, we announced £100 million new funding from ten leading life sciences companies that are investing in and providing their expertise to support the programme. Having concluded agreements with three further life science organisations before the end of the financial year, we were able to announce this additional funding in May bringing the total investment to £130m. The thirteen organisations that committed funding during the financial year were Alnylam, Amgen, AstraZeneca, Exact Sciences, GlaxoSmithKline (GSK), Illumina, Janssen Research & Development LLC (facilitated by Johnson & Johnson Innovation), MSD, Novo Nordisk, Randox Laboratories, Regeneron Genetics Center, Roche and Thermo Fisher Scientific. We also announced 16 leading health charities that are endorsing our pilot projects and providing expert guidance on a range of issues, including recruitment and public engagement. In 2022-23, we will continue to work with industry and charities to secure further funding agreements and have signed two further agreements with Boehringer Ingelheim and Pfizer since the end of the year, taking the total funding to £150m.

Public engagement and involvement

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. During 2021 we continued to demonstrate our commitment to PPIE with the following activities:

- We conducted 3 focus groups and 4 interviews with members of the public and health care professionals, providing insights into research recruitment in hospitals.
- We ran in-person observations and interviews with patients and staff working in primary care and blood donation sites at NHSBT to learn more about their lived experiences and preferences for invitation into the programme. This work also helped to identify key national PPIE groups and representatives that we needed to build relationships with.
- We appointed and trained 22 members of the public to our advisory boards and working groups (11 PPIE representatives for the Public Advisory Board, 2 representatives for the Secondary Care Working Group, 2 representatives for the Primary Care Working Group, 2 representatives for the Ethics Advisory Board, 2 representatives for the Technology Advisory Board, and 3 representatives for the Access Board), with a further list of over 40 volunteers for future user testing and PPIE activities.
- We commissioned a public consultation (with research agency Kohlrabi Consulting) with 34 members of the public. This work helped to provide insights for our communication of access and storage of participant data.
- We put in place a PPIE training package for new public representatives.

In 2022 we commissioned Kantar to conduct the first annual, UK nationally representative survey to track public attitudes towards Our Future Health & related research/cohorts over time. The survey achieved good representation across different ethnic and socioeconomic groups. In 2022-23, we will analyse and publish the findings of the survey.

We delivered a public launch in January 2022, using the opportunity to build additional awareness about our programme, announce first recruitment of participants through the pilots held in 2021, and announce our new strategic and delivery partnerships. As part of the launch, we published a series of blogs developed with charities and

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shared a new video we made in collaboration with NHS Blood and Transplant. The film highlighted the work achieved during the pilot recruitment phase last year and demonstrated the collaborative nature of the programme. In 2022-23, we will deliver local and national communication plans to build further public awareness of the programme, its primary aims and what and how participants' time, data, and blood samples will be used to support health research focused on the early detection and prevention of disease. We will also begin regional stakeholder and community engagement ahead of rolling out regional recruitment.

Wider external engagement

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 Shared Commitments plan setting out how the strategy will be implemented across all four UK nations during 2022-2025 and worked closely with other partners as part of the Implementation Coordination Group to drive progress. We are establishing our role in delivering priority proposals around data and genomics; cancer diagnostics; and dementia in the Life Sciences Vision, announced last summer. We engaged closely with NHSX's Data Saves Lives draft data strategy – a critical element in delivering on the Life Sciences Vision's ambitions - including through our contribution to the Goldacre Review on the use of health data in research.

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 by engaging in, 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"); and the study and understanding of any of the Biosciences.

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

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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.

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. Income recognised to date has focused on Phase 1 (related to initial set-up) and Phase 2 (related to the development of our digital platforms). Phase 1 activity is now completed with £0.2m released prior to the formation of Our Future Health and the balance of £7.8m recognised in the accounts of Our Future Health. Phase 2 activity is in progress, with spend of £4.8m recognised through to 31 March 2022 with further funding of £12.6m available for expenditure through to March 2023. The balance of funding related to subsequent phases will be subject to an initial gateway review in Q1 2023 and then a second gateway review later during 2023.

Revenue from UKRI	Period ended 31 March 2020	Year ended 31 March 2021	Period ended 31 March 2022	Total
Phase 1	£405,071	£3,542,214	£3,820,933	£7,768,218
Phase 2	-	£816,441	£4,019,514	£4,835,955
Total income	£405,071	£4,358,655	£7,840,447	£12,604,173

In addition to the recognition of income from UKRI, the success of the activity in developing partnerships with 13 Founding Industry Members (FIMs) has allowed the recognition of the income from initial payments committed or paid by these organisations during the financial year. The collective value of funding from across the 13 companies is £130m, with income of £57m recognised in this financial year. 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 will be critical in funding the operational development of Our Future Health, the procurement and set-up of critical outsourcing arrangements, and the development of operational infrastructure and processes, alongside the appropriate governance.

The combined income from UKRI and our FIMs is £64.8m, with corresponding spend of £6.5m (on charitable activities related to the development of the research programme and the underlying infrastructure and processes) and

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investment in software development of £2.0m (as we build and develop the participant platform). This has led to a strong surplus in the year, and available funds of £58.4m at the end of the financial year. The Trustees considered the value and magnitude of free reserves required to maintain Our Future Health as a going concern. They have also reviewed the budgets for Our Future Health, which anticipated this strong closing position and the required level of spend over the coming years. The initial payments received from the FIMs as well as the commitment of Phase 2 income from UKRI during the course of 2022/23 provide great comfort around the ability to meet the costs over the next 12-18 months, and the Trustees therefore consider that it is appropriate to prepare the accounts on a going concern basis. The unlocking of further UKRI and industry funding through the successful performance in gateway reviews and the delivery against key milestones will be important for the long-term funding, but Our Future Health is comfortable that operational and financial requirements can be met through existing commitments for the period of twelve months from the date that these accounts are signed.

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.

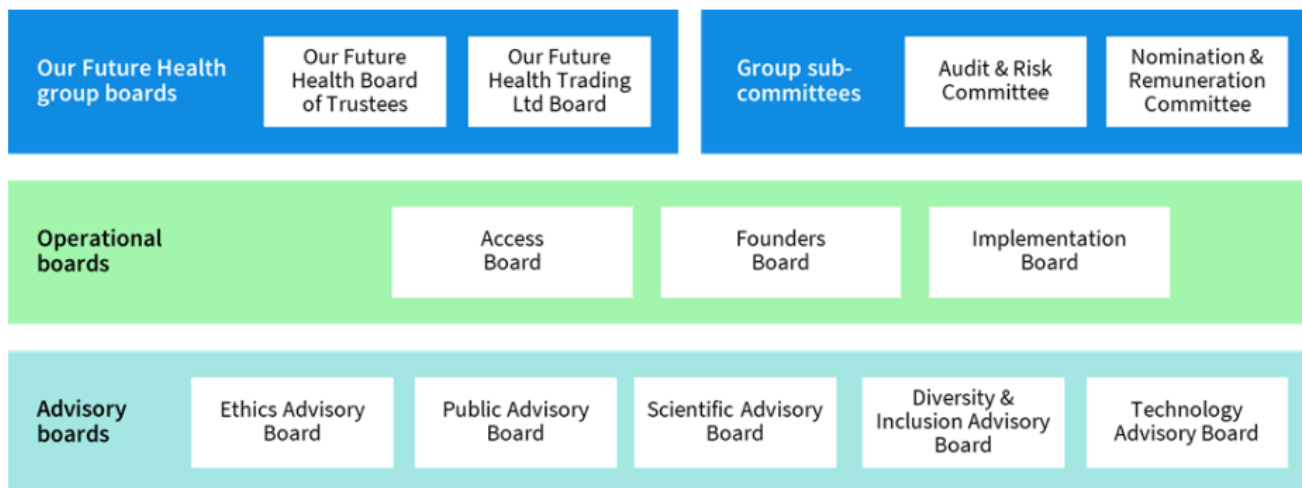
Based on the above, Our Future Health will maintain a target level of free reserves equivalent to at least three months of committed costs less committed revenues. For the current financial year, as budgeted expenditure is growing, the charity has set the target based on requirements for the last quarter of the year which is estimated at £5.0m - £7.5m. Following the successful receipt of initial funds from our FIMs, the consolidated free reserves of the charity and trading entity are £56.3m (calculated as unrestricted reserves less fixed assets). The organisation is therefore operating at a strong surplus against required levels, but 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. As Our Future Health establishes its ongoing operations and improves clarity of the ongoing requirements to deliver the programme, the reserves policy for the charity and its trading subsidiary will continue to be reviewed by the Audit & Risk Committee and the Trading Board meeting respectively.

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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.

The Board was expanded from four to 11 Trustees during the year, bringing skills and experience in areas such as communication, finance, commerce and cyber-security. A third-party recruitment agency was engaged to source high calibre candidates, putting forward 18 for consideration. The new Trustees were provided with a comprehensive onboarding process during their first months in office.

The Board's Audit & Risk Committee continued to meet throughout the year, scrutinising the charity's financial and risk matters as set out in its terms of reference and advising the Board accordingly. The Board's Nomination and Remuneration Committee met for the first time in May 2022.

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. By March 2022 the following had been established and had started meeting:

- The Founders' Board, which brings together the charity and industry partners who are co-funding the establishment of the Our Future Health programme.
- 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.

The following were still being established:

- The Access Board, which will be responsible for access to Our Future Health data, samples, and participants. This committee reports to the Board.
- The Implementation Board, which will oversee decisions which will impact the delivery and implementation of the Our Future Health programme.
- The Diversity & Inclusion Advisory Board, which will support us in our aims to recruit participants from a diverse range of backgrounds.

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Key Management Personnel

The Board of Trustees delegates the day to day running of the charity to the key management personnel of the executive team under the leadership of the CEO, Andrew Roddam. The Key management personnel are listed on the legal and administrative information page at the front of these accounts. This Executive Committee 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 Committee are set by the newly formed 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 with our Founding Partners from the private and charity sector.

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 (2021: none).

Risk management

Management of core risks around participant recruitment, funding, ethics, data privacy and information security 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.

Our Future Health continues to evolve and develop its approach to risk management, with risk management embedded into the development of the budget for 2022/23 and the corporate risk register reviewed by the Audit & Risk Committee on a quarterly basis. The key risks flagged by the Executive Committee in the most recent discussions are as follows:

- **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. This more immediate risk is therefore the primary focus. Significant progress has been made in establishing operational capability to deliver the required expansion in recruitment and blood collection. Dedicated resource is being hired and multiple channels are being established to drive awareness of the programme and to send invitations and communications to potential participants. This will be done at pace with a test-and-learn approach to hone the longer-term strategy for successful delivery of the full cohort.
- **Data loss or breach of data privacy:** As we invest in our Technology infrastructure and develop the associated governance processes, we are conscious of the highly confidential data that we are collecting on our participants. As such, we are very 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. To mitigate this, we are 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 happen on the data in our environment, without allowing the data

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to leave. If any data is downloaded, a controlled “airlock” process that is reviewed and controlled by data exports will ensure that this is non-disclosive.

Alongside this focus on system and process design, we are making significant investment in cloud security alongside our partners for Cloud infrastructure (Microsoft) and the TRE (DNAnexus). We have also hired critical roles into the organisation that are focused on these areas, including a Data Protection Officer and Information Governance Manager, and have successfully gained the Cyber Security Essentials Plus accreditation. We work with partners who are ISO27001 accredited and are working towards full compliance and accreditation against both ISO27001 and the NHS Data Security Protection Toolkit. 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.

- Financial sustainability: Whilst we have made substantial progress in our initial funding, given the scale and complexity of the programme that we are delivering, significant further funding will be needed to realise the full potential of the programme in the mid to long term. The extensive procurement over the last few months, alongside the pilot studies and operational planning that has been successfully completed to date, are collectively giving us an increasingly clear picture of requirements. This will allow a comprehensive budget and long-term planning process to take place over the coming months that will help to crystallise the income and funding strategy for the recruitment of the cohort and its ongoing operations. In parallel, we will continue the work in developing the critical partnerships that will deliver the expertise, funding and capability for the successful delivery of our programme.
- Ethical considerations and regulatory requirements: By putting ethics at the heart of decision-making, Our Future Health is focused on ensuring that ethical, regulatory and reputational risks are carefully managed. This ensures that procedures are robust and aligned with both regulatory requirements and best practice, that participants will have clear understanding of what they are doing and provide the appropriate consent, that we carefully consider the approach to participant feedback and that we have strong process before granting research access to the collected data. As plans evolve and as new systems and processes are being developed, this ethical scrutiny is particularly important the governance structure of Our Future Health is a key part of ensuring that the right choices are made. This includes, in particular:
 - The Ethics Advisory Board;
 - The Scientific Advisory Board; and
 - The Access Board.
- Team Resourcing and Resilience: With challenging targets, Our Future Health is trying to rapidly hire the high-quality talent that can help to deliver this transformational programme. As with many fast-growing organisations, delays in hiring this critical resource cause an ongoing constraint on our abilities to deliver against objectives, even where we choose to draw heavily on external resource. At this stage of the programme, this is a key risk, which is exacerbated by the scale of hiring needed within the Technology and Product teams, and the associated market challenges as high salary inflation drives a shortage of experienced staff at affordable levels. Various approaches are being employed, with a mix of permanent staff, contract resource and consultants to ensure we have the right resource in place to allow parallel delivery of multiple recruitment routes alongside the development of the TRE, data portal and front-end interfaces. Whilst this is moving things in the right direction, this remains a critical priority for the organisation as we work to continue the expansion of teams over the coming months.

OUR FUTURE HEALTH

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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:

DocuSigned by:
Professor Sir John Bell
60A353B42DC0457...
Professor John Bell

Trustee and Chair of the Board of Trustees

10/12/2022
Dated:.....

Company number: 12212468

OUR FUTURE HEALTH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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.

OUR FUTURE HEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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 2022 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 2022 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 FUTURE HEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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.[. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, 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.

OUR FUTURE HEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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

OUR FUTURE HEALTH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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:

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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

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

Date: 13/12/2022

OUR FUTURE HEALTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total 2022 £	Total 2021 £
<u>Income from:</u>			
Charitable activities	2	7,840,447	4,358,655
Other trading activities	3	57,000,000	-
Total income		64,840,447	4,358,655
<u>Expenditure on:</u>			
Charitable activities	4	6,008,430	4,359,434
Raising funds		503,214	-
Total expenditure		6,511,644	4,359,434
Net income/(expenditure)		58,328,803	(779)
Fund balances at 1 April 2021		29,740	30,519
Fund balances at 31 March 2022		58,358,543	29,740

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 2022 and 2021 was unrestricted.

During the year the charity generated a profit of £13,831,984 on a standalone basis (2020: net loss of £779) driven by a surplus on operational activities of £1.8m due primarily to the capitalisation of funded expenditure, together with the recognition of a gift aid payment of £12m from the trading subsidiary to the parent charity. The Group have taken the Companies Act exemption from presenting a charity standalone Statement of Financial Activities in these accounts.

OUR FUTURE HEALTH
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	9	44,611	-
Intangible assets	10	2,000,370	-
		<u>2,044,981</u>	-
Current Assets			
Debtors	12	16,128,382	636,864
Cash at bank and in hand		45,277,280	144,731
		<u>61,405,662</u>	781,595
Creditors: amounts falling due within one year	13	(5,092,100)	(751,855)
Net current assets		<u>56,313,562</u>	29,740
Net assets		<u>58,358,543</u>	29,740
Funds			
Unrestricted funds		<u>58,358,543</u>	29,740
TOTAL FUNDS		<u>58,358,543</u>	29,740

All funds at 31 March 2022 & 31 March 2021 were unrestricted.

10/12/2022

The accounts were approved by the Board of Trustees on

DocuSigned by:

Professor Sir John Bell
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Professor John Irving Bell

Company Registration No. 12212468

OUR FUTURE HEALTH
CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	44,611	-
Intangible assets	10	2,000,370	-
Investments	11	1	1
		<u>2,044,982</u>	<u>1</u>
Current Assets			
Debtors	12	13,562,995	636,864
Cash at bank and in hand		5,283,151	144,731
		<u>18,846,146</u>	<u>781,595</u>
Creditors: amounts falling due within one year	13	<u>(7,029,404)</u>	<u>(751,856)</u>
Net current assets		<u>11,816,742</u>	<u>29,739</u>
Net assets		<u>13,861,724</u>	<u>29,740</u>
Funds			
Unrestricted funds		<u>13,861,724</u>	<u>29,740</u>
TOTAL FUNDS		<u>13,861,724</u>	<u>29,740</u>

During the year the charity generated a profit of £13,831,984 on a standalone basis (2020: net loss of £779). 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

DocuSigned by:

Professor Sir John Bell
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Professor John Irving Bell

Company Registration No. 12212468

OUR FUTURE HEALTH
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Net cash provided by/(used in) operating activities	15		47,191,184		(119,691)
Cash flows from investing activities:					
Purchase of tangible fixed assets	9	(58,265)		-	
Purchase of intangible fixed assets	10	(2,000,370)		-	
Net cash used in investing activities			(2,058,635)		-
Increase/(decrease) in cash and cash equivalents in the year			45,132,549		(119,691)
Cash and cash equivalents at the beginning of the year			144,731		264,422
Cash and cash equivalents at the end of the year			45,277,280		144,731

Analysis of net cash/(debt)

	At 1 April 2021 £	Cash flow £	Non-cash changes £	At 31 March 2022 £
Cash at bank and in hand	144,731	45,132,549	-	45,277,280

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

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.

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. These are included within support costs.

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES (continued)

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
--------------------	-----------------------

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). There is no amortisation charge during the year to 31 March 2022 as development was continuing in preparation for the launch of participant recruitment in 2022/23. The asset was not yet available for use at the balance sheet date.

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.

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.

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES (continued)

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 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 will be 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 2022 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.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Income from government grants	<u>7,840,447</u>	4,358,655
	<u>7,840,447</u>	<u>4,358,655</u>

Government grants relate to UKRI funding to as part of its Advance Detection of Disease Challenge. There were no unfulfilled conditions or contingencies in relation to the grant at the balance sheet date.

3. OTHER TRADING INCOME

	2022 £	2021 £
Trading income	<u>57,000,000</u>	-
	<u>57,000,000</u>	<u>-</u>

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

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE

	Depreciation	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

	2022	2021
	£	£
Wages and salaries	568,612	169,831
Finance and accounting	198,490	27,496
Legal and professional fees	41,650	-
Finance costs and bank charges	2,362	3,674
Depreciation	13,654	-
Premises, business rates	56,449	-
Recruitment	20,584	-
Insurance	40,197	-
Human resources	18,291	2,578
Other support costs	55,498	-
Governance costs (note 6)	486,220	187,607
	1,502,007	391,186

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities, and therefore include Finance, HR, Legal and Governance services. Included within support costs are amounts payable to the current auditors in respect of audit fees of £31,675 (2021: £13,500) and £nil in respect of other services (2021: £nil).

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

6. GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs	212,340	-
Accounting and finance	5,000	2,300
Insurance	11,242	-
Premises	21,168	-
Legal fees	153,303	171,807
Auditor's remuneration	31,675	13,500
Other	51,492	-
	<u>486,220</u>	<u>187,607</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee remuneration during the year the year ended 31 March 2022 (2021 £nil). In addition, no payments were made to trustees to reimburse expenditure incurred on behalf of Our Future Health (2021: £nil). No trustees were paid for provision of goods or services during the year to 31 March 2022 (2021: none).

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,580,171	1,153,188
Other staff costs	194,893	-
Social security costs	313,482	130,272
Pension costs	359,932	84,008
Reimbursed staff costs	-	33,760
	<u>3,448,478</u>	<u>1,401,228</u>

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

	2022	2021
	Number	Number
Average total staff	<u>38</u>	<u>15</u>

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

8. STAFF COSTS (CONTINUED)

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

	2022 Number	2021 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£200,001 - £210,000	1	-
£210,001 - £220,000	-	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 personnel (including Employer's National Insurance Contributions) were £1,226,310 (2021: £533,937).

9. TANGIBLE FIXED ASSETS

Charity & Group:

	Computer Equipment £
Cost	
At 1 April 2021	-
Additions	<u>58,265</u>
At 31 March 2022	<u>58,265</u>
Depreciation	
At 1 April 2021	-
Charge for the year	<u>13,654</u>
At 31 March 2022	<u>13,654</u>
Net book value	
At 31 March 2022	<u><u>44,611</u></u>
At 31 March 2021	<u><u>-</u></u>

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

10. INTANGIBLE FIXED ASSETS

Charity & Group:

	Software
Cost	£
At 1 April 2021	-
Additions	<u>2,000,370</u>
At 31 March 2022	<u>2,000,370</u>
Amortisation	
At 1 April 2021	-
Charge for the year	<u>-</u>
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>2,000,370</u>
At 31 March 2021	<u>-</u>

This asset relates to the development of the platform that will be used by participants to register, consent, complete questionnaires and book appointments. This remained in development at 31 March 2022.

11. FIXED ASSET INVESTMENT

	Subsidiary investments	
	Group	Charity:
	£	£
Cost at 31 March 2021 and 31 March 2022	<u>-</u>	<u>1</u>

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). In the year to 31 March 2021 the subsidiary company was dormant.

	2022	2021
	£	£
Total subsidiary income	57,000,033	-
Other subsidiary expenditure	(503,214)	-
Profit for the year	<u>56,496,819</u>	<u>-</u>
Gift aid distribution to parent charity	<u>(12,000,000)</u>	<u>-</u>
Aggregate share capital and reserves	<u>44,496,820</u>	<u>1</u>

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

12. DEBTORS – amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Prepayments and accrued income	16,037,365	636,864	37,365	636,864
Amounts due from group undertakings	-	-	12,479,362	-
Social security & other taxes	-	-	955,251	-
Other debtors	91,017	-	91,017	-
	16,128,382	636,864	13,562,995	636,864

13. CREDITORS - amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	236,929	400,224	236,929	400,224
Accruals & deferred income	319,547	254,529	299,772	254,529
Other creditors	1,492,703	26,880	1,492,703	26,880
Loan due to subsidiary undertaking	-	-	5,000,000	-
Social security and other taxes	3,042,921	70,223	-	70,223
	5,092,100	751,856	7,029,404	751,856

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 2022 or 31 March 2021.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the company had total commitments payable under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	528,000	-	-	-
Between one and two years	135,000	-	-	-
	663,000	-	-	-

Total lease payments recognised as an expense in the year amounted to £307,500 (2021: £nil).

Commitments in relation to non-cancellable contracts at 31 March 2022 totaled £5,835,000 (2021: £nil).

OUR FUTURE HEALTH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

15. NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure)	58,328,803	(779)
Depreciation of tangible fixed assets	13,654	-
Increase in debtors	(15,491,518)	(631,088)
Increase in creditors	4,340,245	512,968
Net cash provided by/(used in) operating activities	<u>47,191,184</u>	<u>(119,691)</u>

16. RELATED PARTY TRANSACTIONS

During the year, the charity recharged costs totalling £503,214 (2021: £nil) to, and recognised a gift aid donation of £12,000,000 (2021: £nil) and short term loan interest of £33 (2021: £nil) 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.

Trustees provide full disclosure of their connections and interests and 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. Some of the trustees are also employed by or otherwise have interests in companies that are investing in the programme. Trustees were excluded from Board discussions where appropriate.

As disclosed in note 7 there were no transactions with trustees in the year (2021: none).

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 2022 the total of such guarantees was £11 (2021: £4).

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