

**Juvenile Diabetes
Research Foundation
Limited**

**Annual Report and Financial
Statements**

30 June 2019

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

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

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Directors' report

The Directors present their report, together with the audited financial statements of Juvenile Diabetes Research Foundation Limited (“the charitable company”), for the year ended 30 June 2019.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 34 and comply with the charitable company’s Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

About JDRF: a global mission to cure type 1 diabetes

JDRF in the UK is proud to be a part of a global network of independent and coordinated organisations working towards the same vision: a world without type 1 diabetes.

To accomplish this mission the JDRF network works internationally to:

- ◆ fund a world class research programme focused on curing, treating and preventing type 1 diabetes
- ◆ influence research funders and policy makers to accelerate the pace of research
- ◆ ensure that research outcomes reach people with type 1 diabetes.

Our mission in the UK

To achieve our mission of eradicating type 1 diabetes and its effects for people in the UK we:

- ◆ fund research approved and administered by the JDRF international research programme, based in the USA and supported by our UK Research Partnerships team
- ◆ work with government, academia and industry to accelerate research in the UK and advocate within healthcare policy to ensure that the outcomes of research are delivered to people with type 1 in the UK
- ◆ give support and a voice to people with type 1 and their families.

JDRF is the type 1 diabetes charity, improving lives, curing type 1 diabetes.

OUR THREE YEAR STRATEGY: FY18-20

We will continue to deliver progress towards JDRF's vision of a world without type 1 diabetes during the FY18-20 strategic period.

Research funding will be increased in years in which income grows. We will continue to increase the effectiveness of our work in research partnerships, advocacy, awareness, support and information. We will aim to build our free reserves in line with our growth.

To achieve this, new strategies and tactics will be explored in research partnerships, including developing UK specific funding mechanisms, large scale cross-disease partnerships, and alternative funding sources to replace EU funding that may be lost. JDRF's own research funding can be equalled or even surpassed by these research collaborations.

Recognising the important role that JDRF plays internationally in influencing and supporting people with type 1 diabetes accessing new treatments and technologies, we will address the gaps that exist in the UK.

1. FY19 Research funding and Research Partnerships results

1.1 Funding

The UK's type 1 research community continues to attract significant funding from JDRF's international research programme. This reinforces our country's reputation as a leader in type 1 research generally and in particular in the field of immunology. It demonstrates the excellence of researchers working to deliver the artificial pancreas and to treat the complications of type 1 diabetes.

In FY19 JDRF spent £2.5 million on research and research advocacy in the UK, which represented good progress towards our target of £8 million over three years (the total for the preceding three year period was £6.9 million). The total over the two years to date was £5 million, which puts the three year £8 million target in sight.

We secured or influenced £1.9 million of externally funded partnership income, outside of our reported accounts, to further augment research into type 1 diabetes in the UK. This means we are well on our way towards our target of £6 million over three years, with total external partnership funding at £4.2 million over two years so far. We have also been developing new relationships for partnerships where projects will begin in FY20.

Overall in FY19, the international JDRF network had a global portfolio research spend of £65 million (\$84 million) of which £4.1 million was spent in the UK. In this way, the network of JDRF affiliates support and invest in UK research centres to accelerate the pace of research into the prevention, treatment and cure for type 1 diabetes.

1. FY19 Research funding and Research Partnerships results (continued)

1.2 A focus on partnership: working together to achieve more

In November 2018, JDRF, MS Society, Versus Arthritis (formerly Arthritis Research UK) and supporting partner the British Society for Immunology launched their internationally ground breaking Connect Immune Research programme to find out how immune disorders are linked.

The first project to be funded through this programme, led by Professor Yanick Crow of the University of Edinburgh, aims to understand the role of an immune system protein, interferon, in autoimmunity. The protein can be harmful or beneficial in different autoimmune diseases, but it is not yet understood why. His team is working with cutting edge technology to develop a test for interferon in blood samples, which would allow them to understand how the protein affects people with type 1, rheumatoid arthritis or multiple sclerosis.

The collaboration will build momentum among funders and scientists to find the answer by working together in a way that is rarely facilitated by research funders across different immune disorders today. We are actively developing other new partnerships in this field, further leveraging JDRF's influence to drive innovation in autoimmunity research in order to lead to new advances for people with type 1 diabetes and other auto-immune conditions.

1.3 Highlights of our year in UK and global research programmes and partnerships

In October 2018, Professor Roman Hovorka published the results of his latest JDRF-funded artificial pancreas trial, providing further evidence that it can remove the burden of glucose management for people with type 1 without increasing their risk of hypoglycaemia. People who used the artificial pancreas spent 65% of time with their glucose levels in range, compared with 54% for people using a continuous glucose monitor and an insulin pump alone. This is important as research has shown that the higher the time spent in range the lower the risk of developing complications in the future, so this 11% difference could make a significant difference to long term health outcomes. In addition, people on the system experienced greater reductions in HbA1c over the course of the trial – falling by 0.6% (from 8.0% to 7.4%) in three months, compared to a fall of just 0.1% (from 7.8% to 7.7%) for their counterparts who were manually adjusting their insulin pumps.

In January 2019 researchers in the US announced they had devised a predictive test that can identify who is at higher risk of type 1 diabetes in people of African ancestry. The work involved analysing the genetic data of 1,200 people who have type 1 diabetes. This new test will help to identify people of African ancestry at risk better than before and could lead to improved diagnosis and care for this group. This is important because most genetic studies of type 1 to date have focused predominately on Caucasian populations.

1. FY19 Research funding and Research Partnerships results (continued)

1.3 Highlights of our year in UK and global research programmes and partnerships (continued)

The same month a team led by Dr Jeffrey Millman at the Washington University School of Medicine found a way to make lab-grown beta cells behave more like real beta cells. These new beta cells were able to produce more insulin and were more sensitive to changing glucose levels than before. Being able to produce large numbers of high quality beta cells is key to delivering new cell-based treatments to people with type 1 diabetes. In 2014, Dr Millman was part of a different JDRF-funded team, led by Professor Doug Melton, who announced they had discovered how to grow millions of beta-like cells from stem cells in the lab for the first time ever.

In March we supported the UK launch of the world's first officially regulated, hybrid closed-loop system. The Medtronic 670G is a self-adjusting insulin pump system and the first to automate and personalise the delivery of basal insulin, 24 hours a day. Since setting up the Artificial Pancreas Consortium in 2006, JDRF has been a driving force behind research into closed-loop systems, as part of its mission to provide life-changing treatments while researching the cure. The arrival of the 670G is a significant milestone in the JDRF strategy to provide life-changing treatment for people with type 1 diabetes and a crucial step closer towards fully automated, closed-loop 'artificial pancreas' technology.

In May 2019 JDRF and Diabetes UK announced their continued commitment to revolutionising the treatment of type 1 diabetes by awarding £0.5 million to fund the next generation of immunotherapy research. The award will allow for more clinical trials and improve the way they are carried out, through the Type 1 Diabetes UK Immunotherapy Consortium (T1D UK). Set up in 2015 with major funding from the two charities, the network aims to have a clinical trial centre within 50 miles of 50% of the UK population so that more children and adults can take part in vital research; speeding up the development of new treatments for the condition.

At the American Diabetes Association conference in June, JDRF-funded researchers led by Professor Kevan Herold announced that they had delayed the onset of type 1 for an average of two years for a group of people at high risk of developing type 1 using an immunotherapy drug called teplizumab. It's an exciting discovery demonstrating that a drug that modifies the immune system can help delay the start of an autoimmune condition, like type 1. This is a real step forward in understanding how to stop the immune system attacking the insulin-producing beta cells, which brings us one step closer to stopping the condition in its tracks and preventing it altogether. Combined with a way to regrow beta cells, this research could one day lead us to a cure for type 1.

2. FY19 Research advocacy and treatment delivery results

2.1 Improved access to type 1 treatments

In January NHS England announced a new commitment to providing continuous glucose monitors (CGM) to all pregnant women living with type 1. This decision followed a JDRF funded international study of pregnant women in 2017 that provided robust evidence of the benefits of CGM during pregnancy. JDRF and a group of partner organisations submitted this evidence to England's National Institute for Health and Care Excellence (NICE) in 2018. NICE agreed to update its Diabetes in Pregnancy Guidelines with a new focus on CGM, which led to the change in policy.

In April 2019 NHS England committed to a new policy to ensure that all qualifying people with type 1 would have funded access to flash glucose monitors on prescription in England. Previously, local Clinical Commissioning Groups could decide whether or not to fund the provision of these glucose monitors to patients in their area, generating a post-code lottery of access. JDRF played a key role with partners Diabetes UK, INPUT and NHS England's Dr Partha Kar, collecting evidence of patients' experiences to successfully campaign for this change in funding policy. Prior to April 2019 it was estimated that only 3-5% of people living with type 1 in England had funded access to flash glucose monitoring. NHS England now estimates that up to 20% of people will now qualify.

2.2 Government influencing

JDRF and Diabetes UK have been working since January 2019 to represent to Government the needs and concerns of people living with type 1 in relation to the supply and replenishment of insulin in the event of a no-deal Brexit. Insulin is manufactured on the continent and is not produced in the UK. JDRF continues to champion the needs of people with type 1 as Brexit planning moves forward through the use of media relations, engaging with parliamentarians and advising the Department of Health and Social Care on its communications. In June 2019 JDRF was invited by Theresa May to attend a reception at 10 Downing Street in her final weeks as Prime Minister. Children representing the charity spoke to the Prime Minister about their experiences of living with type 1 while JDRF staff briefed Theresa May and her aides on JDRF's global research to prevent, treat and cure type 1 diabetes. The Prime Minister spoke at the event about her own experiences of living with type 1 and her support for the charities, researchers and healthcare professionals who collectively are delivering new treatments and improved standards in care and support for the 400,000 people living with type 1 in the UK. This event was a high profile opportunity for the charity to give voice to people with type 1 at the heart of government.

JDRF has developed an overarching framework for strategically accelerating access to treatment technologies and medicines for people with type 1. The focus is in three main areas:

- influencing policy makers and regulators to deliver access to emerging new diabetes medicines and technologies

2. FY19 Research advocacy and treatment delivery results (continued)

2.2 Government influencing (continued)

- providing information and advice to people living with type 1 on the range of existing diabetes technologies available
- shaping the UK research agenda so that the needs and priorities of people with the condition are embedded in research decisions and evidence

JDRF will develop the detail and implementation of this framework in FY20, building on our existing experience and expertise in delivery across these areas.

3. FY19 Support and Awareness results

3.1 Services and Support

Our adult and family resources were accessed over 19,000 times in FY19, an increase of 23% on the previous year. Our direct toolkit orders increased by 3% and direct Kidsac orders by 38%.

In October 2018, JDRF and INPUT completed their merger, providing people with type 1 with enhanced information and advice on accessing diabetes technologies. In particular the merger has enabled JDRF to deliver personal advice to support people with type 1 who qualify for diabetes technologies but who find they have to challenge local funding decisions. The merger has meant that JDRF has been able to scale and increase service delivery to people with type 1, building on INPUT's expertise by training JDRF staff so that a greater number of people can benefit from quality information and one-to-one advice. The opportunities provided by the JDRF INPUT merger have been welcomed by NHS England's National Clinical Director for Diabetes Dr Jonathan Valabhji.

Almost 3,600 people attended our Discovery Days, sports days and evenings, which represents a 12% increase in attendance on FY18 as a result of improving our marketing and event provision. These events provide peer support and information opportunities in local communities where people with type 1 diabetes can meet and exchange experiences.

We are proceeding with the planned national protocol/pathway project with the Bournemouth NHS team encouraging diabetes care teams to talk to each other to ensure continuation of care for students at home and at university. At the moment this can be very challenging for students and young people. As part of this collaboration we will shortly be launching a survey on the subject for young people with type 1 and another for health professionals. This is an opportunity for JDRF's profile to be raised among both health professionals and an audience of people with type 1, as well as to make a material difference to the wellbeing of people with type 1.

3. FY19 Support and Awareness results (continued)

3.2 Raising awareness

In FY19 more than 1 million unique visitors accessed our website: a 40% increase on the previous year. This was the result of a targeted programme of researching our users' preferences and implementing the findings to deliver improved web navigation and optimised and more relevant content.

We have continued an online campaign reaching out to people living with type 1 across the UK. Promotion has included building and sharing a type 1 myths quiz, Diadigits and Type 1 Discovery magazine to stimulate greater engagement in JDRF's work. We have achieved over 3,000 new opt-ins to receiving marketing communications over eight months as a result of the campaign. These new supporters will be taken on an engagement journey and provided with a range of opportunities to fundraise, spread the word and raise the profile of JDRF.

We have grown our social media communities both in terms of reach and engagement, with a doubling of our Instagram audience, steady 20 per cent growth in Twitter and 8 per cent growth in our more mature Facebook audience. We have analysed the type of content our audiences say they want, shaping greater opportunities to engage, while building the range of our celebrity supporters and online opinion-formers who promote our work to wider audiences, thereby increasing our reach.

Directors' report

Looking Forward - Year 3 of the FY18-20 strategic plan

We now enter into the final year of our FY18-20 strategic plan. We chose three year objectives that were actively stretching and we are pleased that, despite a challenging external environment, after two years we are progressing relatively well towards the majority of our three year targets.

We will continue striving to achieve three year goals in relation to increased spending on research grants (£8 million) and leveraging support from other funders directly into additional type 1 research (£6 million). We are also confident of significant growth in income in FY20, targeting our highest ever income levels and more funding for research and other elements of our mission than in any single year before.

In FY20 we will grow our Connect Immune Research collaboration, with more partners and more funding for auto-immune research.

We will continue to advocate on behalf of people with type 1 to Government and the Department of Health and Social Care, in order to increase statutory information and reassurance around the supply and replenishment of insulin in the event of a no-deal Brexit.

We will work for increased availability on the NHS of type 1 diabetes technologies by providing policy makers, health care practitioners and industry with new insight into the motivations and barriers that people with type 1 experience when making choices around technology treatments.

We will provide evidence rooted in the experiences and perspectives of people living with type 1 to the National Institute for Health and Care Excellence (NICE) as the Institute initiates a three year review of type 1 medicines, treatments and care.

We will develop an impact and evaluation framework for our support services to further increase our efficacy in delivering information and support for people living with type 1.

We will continue to be a supportive community on and offline, reaching out to a greater number of beneficiaries in providing our information services and provide greater opportunities to participate in JDRF's research, advocacy and support operations.

During FY19 JDRF has been developing the FY21-23 organisational strategy to increase delivery of mission and grow income over the next three year period, with the Board likely to approve the final strategy in March 2020.

FY19 FINANCIAL REVIEW

Summary

Along with other charities, JDRF has navigated a challenging economic and fundraising environment in recent years, with income below expectations in FY19. A number of fundraising events generated lower amounts than in previous years. A large scale third party event raised less than anticipated, and other forms of third party income were also lower than usual. There were challenges in recruiting to some key fundraising roles early in the year which impacted income raised by those teams during the year. As the year progressed we adapted to changing circumstances and put in place measures to mitigate the challenges we experienced. Despite the small drop in income we eventually experienced our ability to respond swiftly enabled us to protect key levels of reserves while prioritising research spend as far as possible, making this the highest proportion of income ever. We have amended our budgeting to build higher levels of risk mitigation into future plans and are confident of good levels of income growth in the coming year as we continue to adapt to external circumstances.

Income generation

Income of £5.9m was slightly below that of the previous year (2018 – £6.0m). We are however confident of significant income growth in FY20 resulting in JDRF's highest ever income. We are very grateful to the Steve Morgan Foundation for its £3m grant commitment to vital type 1 diabetes research in the UK. The first £1m of this generous three year grant was received in FY19.

Expenditure - research and other charitable activities

The amount spent on research funding and advocacy grew slightly to £2.51m (2018 – £2.49m) million. UK and global research achievements during the year are described on pages 4 to 6.

JDRF's support and awareness costs dropped slightly to £1.00m (2018 – £1.05m). This includes the final element of funding of some of our community engagement activities from our partnership with asset management firm BlackRock. Details of the activities and achievements of our work in these areas are described on pages 8 to 9.

Expenditure – costs of raising funds

In FY19 JDRF reduced the cost of raising funds by £125,000 to under £2.6 million, a change proportionately greater than the reduction in income. In FY20 we enter into our thirteenth consecutive year of investment in income generation and growth which has tripled income from under £2 million to nearly £6 million. We are confident that our effective fundraising will enable us to make more funds available in each coming year for our charitable objectives.

JDRF Trading Limited

These accounts consolidate the income, costs, assets and liabilities of JDRF Trading Limited with those of JDRF. This small wholly owned trading subsidiary enables JDRF to take advantage of opportunities to develop revenue from the corporate sector through sponsorship of certain kinds of events and some other activities. The company produces separate accounts which can be obtained from JDRF's Director of Finance and Resources and are summarised in note 11 to these accounts. The trading company's income for the year more than doubled to £167,000 (FY18: £74,000), and operating profit for the year (gift aided in full to JDRF) also increased significantly to £114,000 (FY18: £47,000).

Directors' report

FY19 FINANCIAL REVIEW (continued)

Balance sheet for the charitable group

The value of fixed assets declined marginally during the year as a result of the depreciation charge. Cash and short term deposits at 30 June 2019 totalled £1,437,000 (FY18: £1,236,000). Cash is held in instant access and short term deposit accounts that allow the best rate of interest at the level of risk deemed acceptable, and at levels that is consistent with our reserves policy.

Debtors at the year end were £598,000 (FY18: £424,000), of which £339,000 related to accrued income (FY18: £106,000). Of the total year end debtors figure, 98% had been received by November, and the outstanding balance is not considered at risk. Creditors were £863,000 (FY18: £307,000). The growth is due to research grants approved within the year but not paid until early in the next financial year.

Funds

Restricted funds dropped during FY19 from £313,000 to £117,000. The funds spent were largely those from the partnership with BlackRock. Funds held at the year end from this partnership were £8,000 (note 16).

Unrestricted funds remained at £1.1 million. ***Total funds*** held at the year end decreased from £1.4 million to £1.2 million. The impact of these changes on JD RF's reserves position is discussed under the relevant reserves policy paragraph below.

GOVERNANCE INFORMATION

Public benefit and grant making policy

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

Activity in Scotland

JDRF has a presence in Aberdeen and Edinburgh, supported by a very active and capable volunteer group. We are well supported by the public across Scotland which raises funds on JDRF's behalf. Our fundraising activities in Scotland delivered £470,000 income during the year. In line with its goal of funding the best research wherever it is taking place in the world JDRF funds type 1 diabetes research in Scotland and during FY19 funded projects at the Universities of Glasgow, Edinburgh and Dundee.

JDRF fundraising statement

All our work driving the search for cure, treatment and prevention of type 1 diabetes, and all the work we do to help and support people affected by type 1 diabetes, is made possible by fundraising. We receive no government or statutory funding. Fundraising is vital for our work, and we are passionate about building strong, long lasting relationships with our supporters through considerate, ethical fundraising and supporter care.

We use a range of recognised methods to raise funds. This includes working with trusts and foundations, philanthropists, businesses, schools and clubs, and individuals who take part in our fundraising events, run fundraising events of their own, respond to our appeals or donate directly to us. Our fundraising team leads on this work, with almost all of the fundraising activity being managed in house. It is supported from time to time by a professional telephone fundraising agency which has one staff member who contacts a small group of our supporters on our behalf.

Fundraising on our behalf

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

Our Supporter Promise

We recently updated our supporter promise to make sure that everyone who comes into contact with us is respected and valued, and to let them know that their data is safe and secure with us. Our supporter promise can be found at <https://jdrf.org.uk/get-involved/give/donation-v2/our-supporter-promise>, and we have received no suppression requests from the Fundraising Preference Service.

GOVERNANCE INFORMATION (continued)

JDRF fundraising statement (continued)

Further fundraising regulation

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

Complaints

During FY19, we received eight complaints about our fundraising activities, none of which were related to intrusion of privacy, unreasonable persistence or pressure to give. All complaints were resolved satisfactorily, with none being referred to external regulatory bodies.

Financial policies and activities

Reserves policy

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

Reserves policy

During the year the Board reviewed its reserves policy with reference to Charity Commission guidelines. The policy incorporates forecasts and scenario analysis, taking as a starting point the lowest point in cash balances reached in the last few financial years, and takes into account the risk of income falling by 25% compared to the lowest income receipts over three months in the last three years. On this basis the Board has determined that it expects JDRF to hold under normal circumstances free reserves at the year end, equivalent to between 9 and 11 weeks of unrestricted expenditure budgeted for the following year. Based on the FY20 budget this gave an end of year free reserves target for FY19 of between £0.95 million and £1.16 million. Free reserves (unrestricted funds minus fixed assets) at the year end were £1.05 million and therefore within the Board's target range for the year. Commentary on the intra year cash flow element of the reserves policy is given in the paragraph on cash flow in the risk management and mitigation section below.

Risk management and mitigation

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

GOVERNANCE INFORMATION (continued)

Risk management and mitigation (continued)

In line with Charity Commission guidance, JDRF has adopted a scoring system that gives extra weight to the severity of risks. This creates a series of most significant risks for the organisation which in general are unlikely, but the impact of which could be severe. These are risks that we have in common with organisations inside and outside the charity sector. They are operational risks that also have potential for consequential reputational damage.

Though JDRF staff have little contact with vulnerable groups, **safeguarding** is an issue with potentially severe consequences, and one in which we expect to exercise best practice. The additional care we offer supporters through our expanded community engagement team has led us to review our safeguarding procedures which were refreshed during FY18 and circulated to the relevant teams and volunteers.

A **severe IT systems failure** would be a significant challenge for the organisation, as would a **cyber security breach**. The former of these is addressed by a series of standard technical solutions and responses. As a further mitigation, the next stage of our business continuity options is to be considered in 2020. In relation to cyber security issues, JDRF follows SME good practice in relation to protective solutions and systems. In 2020 this issue and potential additional responses will be addressed by the ICT Roadmap prepared by our external support provider.

Compliance with **legislation and regulations**. This area is overseen by the Director of Finance and Resources and the Head of Finance. Knowledge of changing legislation is achieved through regular updates from a variety of professional advisors, including the Charity Finance Group, our auditors and legal advisors and other specialist companies and partnerships.

Cashflow sensitivity. This is addressed through a combination of the reserves and investment policies which seek to establish the minimum working capital needed by JDRF, so that the highest proportion possible of funds donated may be used immediately for JDRF's mission of finding a cure for type 1. The reserves policy includes the guideline that, to the extent possible, unrestricted cash balances of at least £0.5m will be continuously available for potential short term funding requirements. This is monitored carefully, is only not achieved occasionally and for a short time. In FY19 unrestricted cash balances fell below the target to just over £480,000 for two months. Income, expenditure and cash balances are projected 12 months or more ahead each month and monthly research funding decisions are made in light of these projections.

Remaining high scoring risks are those of a significant **shortfall in income** below that budgeted (>15%), **loss of several key staff for extended periods** due to an inability to recruit immediately to those roles, and a **major terrorist attack** in central London. In each of these cases there are mitigating actions and procedures undertaken on an ongoing basis and to be implemented following such an eventuality.

GOVERNANCE INFORMATION (continued)

Financial controls review

During FY19 the Audit and Risk Committee and the Board reviewed the updated summary of JDRF's internal financial controls and fraud risks, using the template of the Charity Commission's CC8 guidelines on *Internal Finance Controls for Charities*. This thorough exercise concluded that JDRF's internal controls and processes are appropriate to its activities and that risks are mitigated appropriately and proportionately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Board of Directors has established three Committees that report and are accountable to the Board: the Executive Committee, the Succession and Development Committee, and the Audit and Risk Committee, to assist in the efficient execution of its responsibilities and duties.

The Executive Committee oversees some of JDRF's more significant operations and makes recommendations on substantive issues to the Board of Directors. The Executive Committee meets four times a year, and is composed of the Chairman, the Treasurer and at least one other Director and is attended by JDRF's senior management team.

The Succession and Development Committee (made up of at least three current or former Directors) meets as needed and is responsible for identifying and recruiting new Directors and ensuring retention and development of senior level volunteers. David McTurk became Chairman on 1 January 2019 following the retirement of James Cripps from the board on 31 December. David was appointed following a thorough recruitment process in the early part of 2018.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment of Directors

All potential Directors of JDRF go through a nomination process before they join the Board. This is within the remit of the Succession and Development Committee which has the goal of identifying and meeting individuals who have the necessary skills, experience and leadership attributes that will further JDRF's mission to find the cure for type 1 diabetes.

Directors are appointed by the Board and serve an initial term of three years but may be reappointed for a further term of three years.

Induction of new Directors

Prior to appointment, potential Directors meet our Chief Executive, Chairman, and representatives from the Succession and Development Committee to discuss the work of a Board Director in depth and the expectations and responsibilities of the role. They are given an overview of organisational history, and current activities and strategy, alongside other key documents including JDRF's articles of association, its most recent annual report and accounts and a range of other documents and publications.

Following their appointment to the Board, new Directors have a series of induction meetings with members of our senior management team and are given access to internal systems and documents enabling them to learn more about JDRF's work and related organisations. These remain available to them throughout their term in office.

Training of Directors

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

Remuneration of key management personnel

The executive team consists of the Chief Executive and four Director of Department roles: Research Partnerships, Policy and Communications, Fundraising and Finance and Resources, as detailed in the reference section on page 20.

JDRF is committed to being open about the work that we do to achieve our mission. JDRF's approach to pay and reward is that this should contribute to enabling us to recruit and retain the skilled staff we need to create a world without type 1 diabetes. We believe that it is reasonable for the charity sector to pay a fair salary for the skills and the experience needed to run a professional, cost-effective and successful charity. All JDRF staff, including the senior management team, are eligible for an annual cost of living pay award, and a progression pay scheme that rewards staff who make a significant contribution to JDRF. The amount paid to senior staff reflects the market for jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual performing the role. Benefits for senior staff are in line with benefits available to all staff and include a matched pension contribution of 4% of salary, which increases with service as detailed on page 33. Salaries of JDRF's senior staff are reviewed biennially against the market by a specialist pay and reward consultancy and are set by the Board's Executive Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Volunteers

Volunteers play a vital role at JDRF. During the year volunteers served on development groups within the regions and in groups supporting national fundraising teams and activities. All Board Directors and advisors from the scientific community give their time free of charge. In addition, volunteers help JDRF with many aspects of our work, especially with fundraising events and with office activities. In total in FY19 over 600 individuals volunteered to support JDRF, and we are extremely grateful to all of these dedicated supporters.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Directors' report

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Each of the Directors confirms that:

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

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

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up. The total number of guarantees at 30 June 2019 was 9. The Directors have no beneficial interest in the company but as members are entitled to voting rights.

AUDITORS

Buzzacott was reappointed auditors by the Board for the year ended 30 June 2020 and has expressed its willingness to act in that capacity.

Approved by the Directors on 9 December 2019 and signed on their behalf by

David McTurk
Chairman

Reference and administrative details

President	Her Royal Highness The Duchess of Cornwall
Directors	The Directors, who are also trustees under charity law, who served during the year up to the date of this report were as follows: Phil Aird-Mash (appointed March 2019) Barrie Brien (appointed March 2019) Dominic Christian James Cripps (Chairman, retired December 2018) Christina Croft Karen Loumansky James Lurie David McTurk (Chairman from January 2019) Eleanor Mills Ian Schneider (Treasurer)
Company Secretary	Jonathan Taylor
Executive management team	
Chief Executive	Karen Addington
Director of Fundraising	James Elliott
Director of Research Partnerships	Rachel Connor
Director of Policy and Communications	Sarah Johnson (to July 2018) Hilary Nathan (from September 2018)
Director of Finance and Resources	Jonathan Taylor
Registered office	17/18 Angel Gate City Road London EC1V 2PT
Telephone	T: 020 7713 2030 F: 020 7713 2031 E: info@jdrf.org.uk
Website	www.jdrf.org.uk
Social media	@JDRFUK/https://twitter.com/jdrfuk @JDRFUK/https://www.facebook.com/JDRFUUK/JDRFUK JDRFUK/https://www.linkedin.com/company/jdrf-UK JDRFUK/https://www.instagram.com/jdrfuk/

Reference and administrative details

Company registration number	02071638 (England and Wales)
Charity registration number	295716 (England and Wales) SC040123 (Scotland)
Regional Offices	<p>JDRF Scotland: Aberdeen Office T: Aberdeen: 01224 248 677 T: Central Scotland: 07790 572188 E: scotland@jdrf.org.uk</p> <p>JDRF North: Leeds Office T: 0113 4576 425 E: north@jdrf.org.uk</p> <p>JDRF Midlands, West and Wales: Birmingham Office T: 0121 685 7102 E: midlands@jdrf.org.uk E: southwest@jdrf.org.uk E: wales@jdrf.org.uk</p> <p>JDRF South, East and London: London Office T: 0207 713 2030 E: info@jdrf.org.uk</p> <p>JDRF South, East and London: Southampton Office T: 023 8061 6622 E: south@jdrf.org.uk</p>
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

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

Opinion

We have audited the financial statements of Juvenile Diabetes Research Foundation Limited ('the charitable parent company') and its subsidiary (the 'group') for the year ended 30 June 2019 which comprise the consolidated statement of financial activities, group and charitable parent company balance sheets and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2019 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Conclusions relating to going concern (continued)

- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

20 December 2019

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

Consolidated statement of financial activities Year to 30 June 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Income and expenditure							
Income							
Donations and legacies	1	2,341,314	233,834	2,575,148	2,733,507	486,630	3,220,137
Other trading activities	2	2,152,064	—	2,152,064	2,638,183	3,000	2,641,183
Interest receivable		6,456	—	6,456	2,631	—	2,631
Charitable activities	3						
. Research grants		—	1,148,025	1,148,025	—	160,573	160,573
. Support and awareness		—	16,250	16,250	—	—	—
Total income		4,499,834	1,398,109	5,897,943	5,374,321	650,203	6,024,524
Expenditure							
Cost of raising funds		2,579,438	—	2,579,438	2,702,294	—	2,702,294
Charitable activities							
. Research funding		656,773	1,465,271	2,122,044	1,569,878	582,658	2,152,536
. Research advocacy		367,991	25,000	392,991	310,196	25,000	335,196
Subtotal research expenditure		1,024,764	1,490,271	2,515,035	1,880,074	607,658	2,487,732
. Support and awareness		897,313	103,696	1,001,009	938,836	109,984	1,048,820
Subtotal charitable activities		1,922,077	1,593,967	3,516,044	2,818,910	717,642	3,536,552
Total expenditure	4	4,501,515	1,593,967	6,095,482	5,521,204	717,642	6,238,846
Net expenditure and net movement in funds	6	(1,681)	(195,858)	(197,539)	(146,883)	(67,439)	(214,322)
Reconciliation of funds							
Total funds brought forward at 1 July 2018		1,119,611	313,144	1,432,755	1,266,494	380,583	1,647,077
Total funds carried forward at 30 June 2019	16	1,117,930	117,286	1,235,216	1,119,611	313,144	1,432,755

All of the above results are derived from continuing activities.

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

Balance sheets 30 June 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	9	67,322	79,439	67,322	79,439
Investments	10	—	—	10,001	10,001
		67,322	79,439	77,323	89,440
Current assets					
Debtors	13	597,731	423,740	624,551	479,504
Cash at bank and in hand		1,436,547	1,236,225	1,301,995	1,149,606
		2,034,278	1,659,965	1,926,546	1,629,110
Liabilities					
Creditors: amounts falling due within one year	14	866,384	306,649	768,653	285,795
Net current assets		1,167,894	1,353,316	1,157,893	1,343,315
Total net assets	15	1,235,216	1,432,755	1,235,216	1,432,755
The funds of the charity:					
Funds and reserves	16				
Restricted funds		117,286	313,144	117,286	313,144
Unrestricted funds					
. General funds		1,117,930	1,119,611	1,117,930	1,119,611
		1,235,216	1,432,755	1,235,216	1,432,755

Approved by the directors on 9 December 2019 and signed on their behalf by:

D McTurk
Chairman

I Schneider
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	202,747	(59,489)
Cash flows from investing activities:			
Interest received		6,456	2,631
Purchase of tangible fixed assets		(8,881)	(4,315)
Net cash used in investing activities		(2,425)	(1,684)
Change in cash and cash equivalents in the year		200,322	(61,173)
Cash and cash equivalents at 1 July 2018	B	1,236,225	1,297,398
Cash and cash equivalents at 30 June 2019	B	1,436,547	1,236,225

Notes to the statement of cash flows for the year to 30 June 2019.

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	(197,539)	(214,322)
Adjustments for:		
Depreciation charge	20,998	22,473
Interest receivable	(6,456)	(2,631)
(Increase) decrease in debtors	(173,991)	164,637
Increase (decrease) in creditors	559,735	(29,646)
Net cash provided by (used in) operating activities	202,747	(59,489)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,436,547	1,236,225
Total cash and cash equivalents	1,436,547	1,236,225

Principal accounting policies 30 June 2019

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

Basis of preparation

These financial statements have been prepared for the year to 30 June 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Basis of Consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ assessing the probability of receipt of legacy income;
- ◆ allocation of support and governance costs; and
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation rate.

Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

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

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

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

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

Income recognition (continued)

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

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

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

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

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

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

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

Resources expended (continued)

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

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

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

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

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000 including irrecoverable VAT.

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

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

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

Investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Leases

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

Pension scheme

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

Fund accounting

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

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

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

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

Principal accounting policies 30 June 2019

Financial instruments

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

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

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

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

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Donations	1,439,622	233,834	1,673,456	2,031,910	486,630	2,518,540
Legacies	134,580	—	134,580	64,442	—	64,442
Third party fundraising	767,112	—	767,112	637,155	—	637,155
Total	2,341,314	233,834	2,575,148	2,733,507	486,630	3,220,137

2 Income from trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
One Walk	130,184	—	130,184	125,341	—	125,341
Running and challenge events	1,057,532	—	1,057,532	1,338,238	—	1,338,238
Corporate sponsorship, advertising and merchandise	194,274	—	194,274	98,504	—	98,504
Events and other fundraising activities	731,574	—	731,574	1,029,471	3,000	1,032,471
Rental/other income	38,500	—	38,500	46,629	—	46,629
Total	2,152,064	—	2,152,064	2,638,183	3,000	2,641,183

3 Income from charitable activities

	2019 Total Restricted £	2018 Total Restricted £
Research grants		
The Steve Morgan Foundation	1,000,000	—
The Alan & Babette Sainsbury Charitable Fund	24,000	24,000
The Charles Wolfson Charitable Trust	88,097	87,899
Diabetes Ireland Research Alliance	4,428	4,000
The Henry Lumley Charitable Trust	5,000	—
The Bernard Sunley Foundation	10,000	—
AMW Charitable Trust	5,000	—
The Martin Laing Foundation	5,000	—
Robert Barr Foundation	—	15,000
Trustees of the Mayhew Charitable Trust	—	10,000
Contributions £5,000 or less	6,500	19,674
	1,148,025	160,573
Support and awareness		
The Edward Gostling Foundation	5,000	—
XL Caitlin	8,250	—
Contributions £5,000 or less	3,000	—
	16,250	—
Total	1,164,275	160,573

Notes to the financial statements 30 June 2019

4 Total expenditure

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Costs of raising funds	2,579,438	—	2,579,438	2,702,294	—	2,702,294
Charitable activities						
. Research funding	656,773	1,465,271	2,122,044	1,569,878	582,658	2,152,536
. Research advocacy	367,991	25,000	392,991	310,196	25,000	335,196
. Support and awareness	897,313	103,696	1,001,009	938,836	109,984	1,048,820
Total	4,501,515	1,593,967	6,095,482	5,521,204	717,642	6,238,846

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2019 Total £
Staff costs	7	1,094,808	250,966	235,198	496,454	134,655	278,226	2,490,307
Other staffing costs		63,515	1,342	11,826	6,917	712	38,124	122,436
Office costs		112,003	14,972	16,528	39,472	1,330	33,046	217,351
Rent and premises		117,910	23,274	21,373	51,549	2,909	49,458	266,473
Depreciation		—	—	—	—	—	20,998	20,998
Information technology costs		23,154	6,106	5,089	11,450	763	12,976	59,538
Direct fundraising costs								
. Donations and appeals		244,331	—	—	—	—	—	244,331
. Third party fundraising		10,209	—	—	—	—	—	10,209
. One Walk		37,391	—	—	—	—	—	37,391
. Running and challenge events		248,121	—	—	—	—	—	248,121
. Trading activities		10,442	—	—	—	—	—	10,442
. Events and other fundraising activities		306,568	—	—	—	—	—	306,568
Subtotal direct fundraising costs		857,062	—	—	—	—	—	857,062
Audit fees		—	—	—	—	10,192	—	10,192
Governance		—	—	—	—	6,713	—	6,713
Advocacy		—	4,264	36,169	—	—	—	40,433
Support and awareness		—	—	—	254,147	—	—	254,147
Research grants – unrestricted	5	—	284,561	—	—	—	—	284,561
Research grants – restricted	5	—	1,465,271	—	—	—	—	1,465,271
		2,268,452	2,050,756	326,183	859,989	157,274	432,828	6,095,482
Support costs		228,102	52,288	49,003	103,435	—	(432,828)	—
Governance costs		82,884	19,000	17,805	37,585	(157,274)	—	—
Total expenditure 2019		2,579,438	2,122,044	392,991	1,001,009	—	—	6,095,482

Notes to the financial statements 30 June 2019

4 Total expenditure (continued)

	Note	Cost of raising funds £	Research funding £	Research advocacy £	Support and awareness £	Governance costs £	Support costs £	2018 Total £
Staff costs	7	1,103,084	255,951	209,818	526,935	136,139	252,615	2,484,542
Other staffing costs		37,514	730	1,887	21,448	2,368	57,802	121,749
Office costs		107,211	13,412	13,325	34,311	2,334	36,177	206,770
Rent and premises		127,940	18,241	21,243	51,806	5,528	49,748	274,506
Depreciation		—	—	—	—	—	22,473	22,473
Information technology costs		16,945	3,106	3,294	7,531	941	8,472	40,289
Direct fundraising costs								
. Donations and appeals		221,203	—	—	—	—	—	221,203
. Third party fundraising		4,751	—	—	—	—	—	4,751
. One Walk		66,906	—	—	—	—	—	66,906
. Running and challenge events		263,791	—	—	—	—	—	263,791
. Trading activities		17,557	—	—	—	—	—	17,557
. Events and other fundraising activities		420,798	—	—	—	—	—	420,798
Subtotal direct fundraising costs		995,006	—	—	—	—	—	995,006
Audit fees		—	—	—	—	11,660	—	11,660
Governance		—	—	—	—	7,316	—	7,316
Advocacy		—	35,103	26,271	—	—	—	61,374
Support and awareness		—	—	—	258,396	—	—	258,396
Research grants – unrestricted	5	—	1,172,107	—	—	—	—	1,172,107
Research grants – restricted	5	—	582,658	—	—	—	—	582,658
		2,387,700	2,081,308	275,838	900,427	166,286	427,287	6,238,846
Support costs		226,462	51,274	42,729	106,822	—	(427,287)	—
Governance costs		88,132	19,954	16,629	41,571	(166,286)	—	—
Total expenditure 2018		2,702,294	2,152,536	335,196	1,048,820	—	—	6,238,846

Notes to the financial statements 30 June 2019

5 Research grants

	Principal investigator	2019			2018		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Queen Mary, University of London	Ahuva Nissim	34,623	—	34,623	—	101,586	101,586
Oxidative post-translationally modified insulin as neopeptide in type 1 diabetes: staging, pathogenesis and therapeutic utility							
Cardiff University	Colin Dayan	—	63,382	63,382	—	87,261	87,261
Gold nanoparticles coupled with selective PAMP ligands to deliver antigen specific immunotherapy							
University of Cambridge	David Dunger	—	—	—	—	65,905	65,905
Tracking of risk for diabetic nephropathy and cardiovascular disease in young people with type 1 diabetes recruited to the AddIT study							
University of Edinburgh	Helen Colhoun	—	—	—	51,085	69,228	120,313
Validation of Novel and Candidate Biomarkers for Diabetic Kidney Disease in Large Cohorts of people with Type 1 Diabetes							
University of Oxford	John Todd	—	—	—	10,228	85,584	95,812
Diabetes and Inflammation Laboratory							
University of Bristol	Kathleen Gillespie	—	—	—	1,497	66,634	68,131
What protects islet antibody positive T1D relatives who do not progress?							
Imperial College, London	Mark Kalisz	—	—	—	—	12,189	12,189
The role of novel epigenetic regulators in beta cell development and growth							
King's College, London	Mark Peakman	—	—	—	—	12,054	12,054
ACC study extension: Treg function and C-peptide change							
King's College, London	Mark Peakman	25,000	—	25,000	53,471	12,754	66,225
Comparison of neo- and natural epitope reactivity as it relates to Disease Stage, T cell recruitment and polarization							
University of Oxford	Paul Johnson	87,320	—	87,320	48,617	1,474	50,091
Human Islets For Basic Research- Oxford JDRF Human Islet Resource Centre							
University of Bristol	Polly Bingley	148,283	—	148,283	15,000	21,303	36,303
JDRF International Clinical Sites - UK (Trialnet)							
University of Bristol	Polly Bingley	21,069	—	21,069	—	65,803	65,803
JDRF International Clinical Sites - UK (Trialnet)							
King's College London	Pratik Choudhary	204,050	—	204,050	—	183,045	183,045
Using neuroimaging to understand the role of cognitions in restoring hypoglycemia awareness in adults with type 1 diabetes and impaired awareness of hypoglycemia							
Queen's University Belfast	Reinhold Medina	59,239	—	59,239	100,621	11,532	112,153
Harnessing vascular stem cells to model and treat diabetic retinopathy							
University of Cambridge	Roman Hovorka	50,611	459	51,070	185,001	65,903	250,904
Overnight closed loop in sub-optimally controlled type 1 diabetes under free living conditions (APCam11)							
University of Dundee	Rory McCrimmon	54,437	—	54,437	—	59,941	59,941
Restoring hypoglycemia awareness through dishabituation							
University of Exeter	Sarah Richardson	5,000	14,317	19,317	6,117	109,289	115,406
Pancreatic enteroviral persistence - a molecular trigger for islet autoimmunity and type 1 diabetes in humans							
King's College London	Stephanie Amiel	—	—	—	77,500	54,273	131,773
Beyond education: A Hypoglycemia Awareness Restoration Program for people with type 1 diabetes and problematic hypoglycemia persisting despite optimised self-care (HARpdoc)							
University of Oxford	Kerry McLaughlin	—	15,000	15,000	—	18,750	18,750
Role of the autoantigen tetraspanin-7 in type 1 diabetes							
Cardiff University	Terri Thayer	—	—	—	—	43,294	43,294
Tolerizing insulin-reactive CD8 T cells in Type 1 Diabetes							
King's College London	Timothy Tree	—	—	—	9,521	—	9,521
Identifying a signature for islet-specific IL-10 secreting (ISIS) Tregs							
University of Exeter and Hebrew University of Jerusalem	Yuval Dor	24,000	638	24,638	24,000	24,305	48,305
Beta cell turnover in patients with long-standing type 1 diabetes (BIRAX)							

Notes to the financial statements 30 June 2019

5 Research grants (continued)

	Principal investigator	2019			2018		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Kings College London	Gavin Beswick	—	24,879	24,879	—	—	—
Validation of Y receptors as targets for the maintenance of beta cell mass							
University of Exeter	Craig Beall	—	1,096	1,096	—	—	—
Does an orally active, brain permeable AMPK activator improve hypoglycemia counterregulation in a rat model of type 1 diabetes?							
University of Edinburgh	Helen Colhoun	18,453	—	18,453	—	—	—
Validation of Novel and Candidate Biomarkers for Diabetic Kidney Disease in Large Cohorts of people with Type 1 Diabetes							
University of Birmingham	John Fossey	133,314	5,044	138,358	—	—	—
Glucose-Responsive Insulin Therapy (GRIT)							
University of Lincoln	Michael Chrisitie	—	67,096	67,096	—	—	—
Phenotype and specificity of the islet inflammation in Type 1 diabetes							
Institute for Med Res, University of Cambridge	Eoin McKinney	410,723	—	410,723	—	—	—
TrialNet Transcriptomic Pipeline							
University College London	Richard Lee	—	49,262	49,262	—	—	—
Stratifying Retinopathy Risk in Patients with Type 1 Diabetes							
University of Oxford	Kerry McLaughlin	11,250	109	11,359	—	—	—
Role of the autoantigen Tetraspanin-7 in Type 1 diabetes							
University of Bristol	Anna Long	72,418	—	72,418	—	—	—
Adult onset Type 1 Diabetes: Slow Progressors or Late Starters?							
University of Exeter	Andrew Hattersley	50,000	1,313	51,313	—	—	—
Potential mechanisms of persistent C-peptide in Type 1 diabetes							
University of Dundee	Helen Colhoun	—	41,966	41,966	—	—	—
Predictors of Early Stage Decline in Kidney Function in Type 1 Diabetes							
Jaeb Center	Jaeb Center	52,234	—	52,234	—	—	—
JDRF's Artificial Pancreas Project Coordinating Center							
Universtiy of Edinburgh (Connect Immune Research award)	Yanncik Crow	3,247	—	3,247	—	—	—
Precision type I interferon biomarkers for the stratification of autoimmune disease							
		1,465,271	284,561	1,749,832	582,658	1,172,107	1,754,765

6 Net income (expenditure) before transfers

This is stated after charging:

	2019 £	2018 £
Depreciation	20,998	22,473
Directors' indemnity insurance	300	294
Auditor's remuneration (excluding VAT)		
. Audit for current year	9,800	9,900
. Under accrual for previous year	392	1,760
Operating lease rentals		
. Property	165,822	165,822

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	2,193,981	2,181,533
Social security costs	204,997	213,714
Pension contributions	91,329	89,295
	2,490,307	2,484,542

One employee earned between £90,000 and £100,000 during the year (2018 - one), and two employees between £60,000 and £70,000 (2018 - three). The pension contributions paid during the year for these employees totalled £31,872 (2018 - £36,907).

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

	Head count 2019	Head count 2018	FTE 2019	FTE 2018
Raising funds	28	28	26.5	27.2
Charitable activities	25	26	23.8	24.4
Central support	11	10	10.0	9.6
	64	64	60.3	61.2

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, and the executive management team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £401,049 (2018 - £420,247).

No trustees (2018 – none) received any remuneration for their services as a trustee. £676 expenses were reimbursed to one trustee (2018 - £nil).

8 Taxation

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

9 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 July 2018	108,381	53,455	7,176	169,012
Additions in the year	—	8,881	—	8,881
At 30 June 2019	108,381	62,336	7,176	177,893
Depreciation				
At 1 July 2018	41,894	42,277	5,402	89,573
Charge for the year	11,081	8,595	1,322	20,998
At 30 June 2019	52,975	50,872	6,724	110,571
Net book value				
At 30 June 2019	55,406	11,464	452	67,322
At 30 June 2018	66,487	11,178	1,774	79,439

10 Investments

	2019 £	2018 £
Investment in unquoted subsidiary undertaking at cost	10,001	10,001

11 Subsidiary undertaking

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

	2019 £	2018 £
Turnover	166,778	73,786
Cost of sales	—	—
Gross profit	166,778	73,786
Administrative expenses	(52,375)	(26,903)
Operating profit	114,403	46,883
Taxation	—	—
Profit on ordinary activities after taxation	114,403	46,883
Gift aid distribution to parent undertaking	(114,403)	(46,883)
Movement in retained earnings	—	—

11 Subsidiary undertaking (continued)

The aggregate of the assets, liabilities and funds was:

	2019 £	2018 £
Assets	155,852	89,918
Liabilities	(145,851)	(79,917)
Funds	10,001	10,001

12 Parent undertaking

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

	2019 £	2018 £
Gross income	5,731,165	5,950,738
Results for the year	(308,112)	(261,206)

13 Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	34,610	52,596	13,311	49,296
Other debtors	17,206	14,896	17,206	14,896
Amounts due from subsidiary	—	—	48,119	59,064
Prepayments	206,585	250,224	206,585	250,224
Accrued income	339,330	106,024	339,330	106,024
	597,731	423,740	624,551	479,504

14 Creditors: amounts due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	35,108	35,991	35,108	35,991
Taxation and social security	71,632	61,056	59,026	56,452
Other creditors	24,671	30,306	24,671	30,306
Rent free benefit over lease period	30,535	35,884	30,535	35,884
Deferred income	85,925	39,421	800	23,171
Accrued costs	618,513	103,991	618,513	103,991
	866,384	306,649	768,653	285,795

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

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Deferred income brought forward at 1 July 2018	39,421	78,805	23,171	53,980
Additional income deferred in year	85,925	39,421	800	23,171
Brought forward funds released in year	(39,421)	(78,805)	(23,171)	(53,980)
Deferred income carried forward at 30 June 2019	85,925	39,421	800	23,171

15 Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2019 £	Restricted funds £	Unrestricted funds £	Total funds 2018 £
Tangible fixed assets	1,424	65,898	67,322	2,561	76,878	79,439
Net current assets	115,862	1,052,032	1,167,894	310,583	1,042,733	1,353,316
Net assets at 30 June	117,286	1,117,930	1,235,216	313,144	1,119,611	1,432,755

Charity	Restricted funds £	Unrestricted funds £	Total funds 2019 £	Restricted funds £	Unrestricted funds £	Total funds 2018 £
Tangible fixed assets	1,424	65,898	67,322	2,561	76,878	79,439
Investments	—	10,001	10,001	—	10,001	10,001
Net current assets	115,862	1,042,031	1,157,893	310,583	1,032,732	1,343,315
Net assets at 30 June	117,286	1,117,930	1,235,216	313,144	1,119,611	1,432,755

16 Movement in funds

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
Restricted funds				
Research funding	217,266	381,859	(459,306)	139,819
Steve Morgan Foundation	—	1,000,000	(1,030,965)	(30,965)
Support and awareness	95,878	16,250	(103,696)	8,432
Total restricted funds	313,144	1,398,109	(1,593,967)	117,286
Unrestricted funds				
General funds	1,119,611	4,499,834	(4,501,515)	1,117,930
Total funds	1,432,755	5,897,943	(6,095,482)	1,235,216

The Steve Morgan foundation negative balance is due to US dollar exchange rate movements between funding decisions and transfer of funds. This will be taken into account and reconciled within grant payments made in the following financial year.

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
Restricted funds				
Research funding	150,382	649,543	(582,659)	217,266
Support and awareness	230,201	660	(134,983)	95,878
Total restricted funds	380,583	650,203	(717,642)	313,144
Unrestricted funds				
General funds	1,266,494	5,374,321	(5,521,204)	1,119,611
Total funds	1,647,077	6,024,524	(6,238,846)	1,432,755

16 Movement in funds (continued)

Purpose of restricted funds

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

17 Operating lease commitments

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

	2019	2018
	Land and buildings	Land and buildings
	£	£
Payments which fall due:		
Less than one year	174,226	172,961
Between two and five years	684,684	663,288
Over five years	106,982	298,479

18 Related party transactions

Trustee expenses for the year totalled £676 (2018 - £nil) in travel and accommodation costs, reimbursed to one trustee (2018 – none) and charitable donations received from trustees totalled £64,727 (2018 - £46,043).

There were no other transactions with related parties which required disclosure during the year (2018 - none).