

11/12/2024

**Juvenile Diabetes
Research Foundation
Limited**

**Trading as Breakthrough
T1D from October 2024**

**Annual Report and Financial
Statements**

30 June 2024

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 and comply with the charitable company's Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

JDRF is becoming Breakthrough T1D

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

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

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

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

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

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

Our mission in the UK

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

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

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

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

Chair and CEO Foreword

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

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

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

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

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

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

Chair and CEO Foreword (continued)

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

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

Phil Aird-Mash
Chair

Karen Addington
Chief Executive

OUR FY24 STRATEGY IMPACT

1. JDRF Rebrands to Breakthrough T1D

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

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

2. FY24 mission goal - driving research

2.1 UK delivery of research and partnerships

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

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

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

OUR FY24 STRATEGY IMPACT (continued)

2. FY24 mission goal - driving research (continued)

2.1 Breakthrough T1D international delivery of research partnerships (continued)

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

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

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

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

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

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

OUR FY24 STRATEGY IMPACT (continued)

2. FY24 mission goal - driving research (continued)

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

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

3. FY24 Accelerating access to treatments

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

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

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

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

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

OUR FY24 STRATEGY IMPACT (continued)

4. FY24 Providing information and support for people type 1

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

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

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

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

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

5. Looking Forward

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

Making breakthroughs happen: Global Research

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

OUR FY24 STRATEGY IMPACT (continued)

5. Looking Forward (continued)

Making breakthroughs happen: UK Research

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

Bringing breakthroughs to the community: Access to Treatments

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

Bringing breakthroughs to the community: Living well

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

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

Deepening engagement and support to enable breakthroughs: Engagement

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

Deepening engagement and support to enable breakthroughs: Income

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

FY24 FINANCIAL REVIEW

Summary

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

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

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

Income generation

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

Charitable Expenditure

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

Expenditure – costs of raising funds

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

JDRF Trading Limited

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

FY24 FINANCIAL REVIEW (continued)

Balance sheet for the charitable group

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

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

Funds

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

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

Breakthrough T1D's finances FY25 and beyond

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

GOVERNANCE INFORMATION

Public benefit and grant making policy

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

GOVERNANCE INFORMATION (continued)

Activity in Scotland

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

Breakthrough T1D fundraising statement

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

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

Fundraising on our behalf

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

Our Supporter Promise

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

Further fundraising regulation

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

Complaints

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

GOVERNANCE INFORMATION (continued)

Protecting Vulnerable Supporters

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

Financial policies and activities

Cash and Reserves policy

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

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

Risk management and mitigation

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

Appointment of Directors

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction of new Directors

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

Remuneration of key management personnel

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

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

Volunteers

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

Each of the Directors confirms that:

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

AUDITORS

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

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

Phil Aird-Mash

Phil Aird-Mash

Chair

Reference and administrative details

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

Reference and administrative details

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

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

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 June 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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


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

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

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

Use of our report

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

 Buzzacott LLP

Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 13 December 2024

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

Consolidated statement of financial activities Year to 30 June 2024

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

All of the above results are derived from continuing activities.

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

Balance sheets 30 June 2024

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

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

Phil Aird-Mash

Phil Aird-Mash
Chair

Jared Chebib

Jared Chebib
Treasurer

Company Registration Number: 02071638 (England and Wales)

Consolidated statement of cash flows 30 June 2024

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

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

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

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

B Analysis of changes in net debt

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

Principal accounting policies 30 June 2024

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

Basis of preparation

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

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

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

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

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

Basis of consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Income recognition

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

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

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

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

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

Income recognition (continued)

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

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

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

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

Resources expended

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

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

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

Tangible fixed assets

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

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

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

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

Intangible fixed assets

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

Investments

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

Debtors

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

Cash at bank and in hand and short term deposits

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

Creditors and provisions

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

debt.

Leases

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

Pension scheme

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

Fund accounting

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

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

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

Foreign exchange

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

Financial instruments

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

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

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

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

1 Income from donations and legacies

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

2 Income from trading activities

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

3 Income from charitable activities

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

4 Total expenditure

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

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

4 Total expenditure (continued)

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

Notes to the financial statements 30 June 2024

5 Research grants

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

5 Research grants (continued)

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

6 Net income (expenditure) before transfers

This is stated after charging:

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

7 Staff costs and numbers and remuneration of key management personnel

Staff costs were as follows:

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

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

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

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

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

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

8 Taxation

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

9 Tangible fixed assets

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

10 Intangible fixed assets

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

11 Investments

Charity	2024 £	2023 £
Investment in unquoted subsidiary undertaking at cost	<u>10,001</u>	<u>10,001</u>

12 Subsidiary undertaking

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

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

The aggregate of the assets, liabilities and funds was:

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

13 Parent undertaking

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

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

14 Debtors

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

15 Creditors: amounts due within one year

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

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

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

16 Analysis of net assets between funds

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

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

17 Movement in funds

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

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

Purpose of restricted funds

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

18 Operating lease commitments

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

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

19 Related party transactions

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

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

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

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