Company Registration No. 12829456 (England and Wales)
Registered Charity No. 1193966

UK FOCUSED ULTRASOUND FOUNDATION

LIMITED BY GUARANTEE

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

UK FOCUSED ULTRASOUND FOUNDATION
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UK FOCUSED ULTRASOUND FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr N Kassell Sir I A Roberts H R Pernelet Professor G Haar (Appointed 17 October 2025)
Company Secretary	M A Majorin
Charity Registration Number	1193966
Company Registration Number	12829456
Registered Office	C/O Sedulo London Office 605 Albert House 256-260 Old Street London EC1V 9DD
Independent Examiner	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading RG1 3EU

UK FOCUSED ULTRASOUND FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of UK Focused Ultrasound Foundation ("Charity") for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the accounts and comply with the Charity's Memorandum of Association, the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Structure, governance and management

The organisation is a charitable company, constituted under a Memorandum of Association dated 21 August 2020 and is a registered Charity, number 1193966. The Charitable Company is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of the Charity winding up.

The Trustees have complete control of the Charity in relation to the application of funds. Trustees are appointed in accordance with the Charity's governing document. All decision making of the Charity is made in accordance with the Charity's conflicts of interest policy. A list of Trustees who have served during the year are set out on page 1.

Objectives of the Charitable Company

The objectives are:

i) The relief of sickness and the preservation of health in particular but without limitation through the use of focused ultrasound.
ii) To advance education and undertake research on the applications or use of focused ultrasound for the benefit of the public.
iii) Promote all purposes recognised as charitable under the laws of England and Wales from time to time in particular but without limitation through an association with focused ultrasound.

Public Benefit Statement

The Trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements when reviewing the Charity's aims and objectives, and in planning future activities and setting the grant making policy for the year. The Charity constitutes a public benefit entity as defined by FRS 102.

Achievements and Performance

In 2025, the UK Focused Ultrasound Foundation continued to advance its mission through high-impact events, strategic partnerships, and groundbreaking research. On 20 March, we convened the UK Council and Board of Trustees for an exclusive gathering featuring presentations by Professor Gail ter Haar on her collaborative cancer research at the Institute of Cancer Research and Queen Charlotte's & Chelsea Hospital, and Professor Christoph Lees on the Twin-to-Twin Transfusion Syndrome trial at Queen Charlotte's. Later in the year, on 19 November, we hosted a powerful awareness event, "Saving Children's Lives with Sound", at the Cavalry and Guards Club. The event spotlighted pioneering focused ultrasound work in pediatric and obstetrical medicine by leading UK clinicians and researchers from the Institute of Cancer Research, Imperial College London, and University College London. The Foundation was able to fund the glioblastoma trial at Imperial College, which will be starting in 2026, through a combination of co-funding with Funding Neuro, a grant from Garfield Weston Foundation, and gifts from individual donors. This is an important milestone as it is the first study to be fully funded by the Foundation. These achievements underscore the Foundation's growing influence in the UK and its commitment to catalyzing transformative, non-invasive medical breakthroughs.

Financial Review

The results for the year are illustrated in the statement of financial activities on page 7. During the year, the Charity received donations totalling £80,348 (2024: £86,595) and investment income of £50 (2024: £nil), giving total income of £80,398 (2024: £86,595). The cost of raising funds for the year totalled £16,616 (2024: £70,107) and expenditure on charitable activities totalled £31,570 (2024: £15,230), bringing total expenditure for the year to £48,186 (2024: £85,337). The result for the year ended 31 December 2025 was a surplus of £32,212 (2024: £1,258).

The balance of unrestricted reserves as at 31 December 2025 was £(34,852) (2024: £8,343), and restricted reserves were £101,007 (2024: £25,600), giving total reserves of £66,155 (2024: £33,943). Per the Foundation's reserves policy, the Foundation should have £15,000 in unrestricted reserves as at 31 December 2025. The US Focused Ultrasound Foundation remains committed to supporting the Foundation and intends to commit further funding in order to keep the Foundation in line with the intended reserve.

Future Plans

The UK Focused Ultrasound Foundation will continue to focus on strengthening research, fundraising, and visibility efforts. Helen Laurence has joined the Foundation as our Executive Director, UK Foundation to lead this effort. Research priorities include expanding active awards, supporting trials in areas such as pancreatic cancer, neurodegenerative conditions, and brain tumours and further advancing partnerships with co-funding charities. To raise the Foundation's profile, several events are planned in the coming months, including a September symposium to encourage collaboration among primary research investigators from our UK-based Centres of Excellence, attended also by representatives of the equipment manufacturers, disease-specific charities and key regulatory and policy stakeholders Sponsorship is being sought by the UK Foundation to support this event. The symposium will be followed by an awareness-raising dinner for a select group of UK thought leaders and prospective donors.

Reserves Policy

The trustees of UK Focused Ultrasound Foundation (Trustees) are under a legal duty to apply charitable funds within a reasonable time of receiving them but should also hold some money in reserve. Reserves are held to help ensure the charity continues to operate effectively and carry out its business activity with good governance arrangements. Trustees should keep their Reserves Policy and the level of reserves held under review regularly.

In accordance with Charity Commission guidance, the Trustees of UK Focused Ultrasound Foundation (Foundation) acknowledge that there is a requirement for a nonprofit to have a reserves policy. This is to allow freedom to initiate expenditure when required, in advance of donations, and to mitigate the impact of any unforeseen circumstances.

The Trustees consider it necessary to retain reserves over the longer term to:

i) Reduce the impact of risks from the external environment should the levels of income reduce significantly so that the Charity cannot meet its obligations.
ii) To ensure the Charity can cover its ongoing operational costs to process outstanding commitments.
iii) Meet the closure or transfer of the Charity's affairs should the need arise.

The Trustees have agreed a minimum cash reserve equal to approximately 3 months of current operating costs and estimated commitments. For the year ended 31 December 2025 this amount shall be £15,000. This reserve will allow the Foundation time to develop new sources of income, cut back on expenditures or close operations.

The US Focused Ultrasound Foundation continues to support the Charity and committed funding of £75,000 in September 2026 in order to keep the Charity in line with its reserves policy.

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The Trustees will review the cash balances at the quarterly Board of Trustees meetings to identify whether these funds are appropriate, whether they are likely to be committed in the near future, and the extent to which there is a continuing need identified for any particular funds.

The reserves policy was reviewed by ratified by the Board of Trustees on 14 July 2026.

Trustees' responsibilities statement

The Trustees (who are also directors of UK Focused Ultrasound Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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 UK and Republic of Ireland' ('FRS 102');
- Make judgements and accounting 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 Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with ·the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees and signed on their behalf by:

H R Pernelet

H Pernelet
Trustee

Date 05/10/26

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UK FOCUSED ULTRASOUND FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UK FOCUSED ULTRASOUND FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the financial statements of UK Focused Ultrasound Foundation ("the company") for the year ended 31 December 2025 which are set out of pages 7-15.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102). I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Kerry Gallagher

Name: **Kerry Gallagher FCA DchA**
Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**
Relevant professional qualification or membership of professional body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX ACCOUNTING LIMITED

Davidson House
Forbury Square
Reading
RG1 3EU

Date: 06/10/26

UK FOCUSED ULTRASOUND FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations & legacies	**2**	4,941	75,407	80,348	86,595
Investment income	**3**	50	-	50	-
Total income		4,991	75,407	80,398	86,595
Expenditure on:					
Raising funds	**4**	16,616	-	16,616	70,107
Charitable activities	**5**	31,570	-	31,570	15,230
Total expenditure		48,186	-	48,186	85,337
Net (expenditure)/ income and net movement in funds		(43,195)	75,407	32,212	1,258
Reconciliation of funds					
Total funds brought forward		8,343	25,600	33,943	32,685
Total funds carried forward	**9**	(34,852)	101,007	66,155	33,943

The notes on pages 9 – 15 form part of these financial statements.

UK FOCUSED ULTRASOUND FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	**7**	11,031		2,525	
Cash at bank and in hand		133,679		101,797	
		144,710		104,322	
Creditors: amounts falling due within one year	**8**	(78,555)		(70,379)	
Net current assets			66,155		33,943
Charity funds					
Unrestricted funds	**9**		(34,852)		8,343
Restricted funds	**11**		101,007		25,600
Total funds			66,155		33,943

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with section 476 of the Companies act 2006.

The directors acknowledge their responsibilities for:

a) Ensuring that the company keeps accounting records which comply with sections 394 and 395 of the Companies act 2006; and
b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Charities SORP (FRS102)

The notes on pages 9 – 15 form part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 05/10/26 and were signed on their behalf by

H R Pernelet

H Pernelet
Trustee

1 Accounting policies

Company information
UK Focused Ultrasound Foundation is a private charitable company limited by guarantee. The members of the Charity are the Trustees named on page 1. The Charity is incorporated in England and Wales. Its registered office and principal place of business is C/O Sedulo London, Office 605 Albert House, 256-260 Old Street, London, EC1V 9DD. The company registration number is 12829456 and the Charity registration number is 1193966.

Basis of preparation
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

Going concern
With the operational support from the US sister Foundation and controlled spending, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and specifically for a period of at least 12 months from the date of the approval of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Income recognition
Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Expenditure recognition
All expenditure is accounted for on an accruals basis inclusive of VAT, which cannot be recovered.

Expenditure on charitable activities relates to the direct cost of undertaking the Charity's activities and any related support costs.

The cost of raising funds comprises expenditure related to the Charity's expenses in relation to raising funds, including direct costs.

Charitable funds
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, together with a fair allocation of management and support costs.

1 Accounting policies (continued)

Charitable funds (continued)
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Basic financial liabilities
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial instruments
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations & legacies

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations	4,941	75,407	80,348	86,595
	4,941	75,407	80,348	86,595

Income from donations in 2024 was £86,595, of which £78,495 was unrestricted and £8,100 was restricted.

3 Investment Income

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Bank Interest	50	-	50	-
	50	-	50	-

4 Expenditure on raising funds

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Consulting	13,887	-	13,887	63,931
Other professional services	2,687	-	2,687	2,710
Travel	42	-	42	1,342
Meals and entertainment	-	-	-	338
Meetings	-	-	-	1,768
Printing and copying	-	-	-	18
	16,616	-	16,616	70,107

Expenditure on raising funds was £70,107 in 2024, all of which was unrestricted.

5 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Support Costs				
General liability, property, auto	574	-	574	633
Bank service charges	316	-	316	199
Dues and subscriptions	1,140	-	1,140	1,658
	2,030	-	2,030	2,490
Governance Costs				
Accountancy fees	24,290	-	24,290	8,990
Independent examination fee	5,250	-	5,250	3,750
	29,540	-	29,540	12,740
Grants				
Grants paid during the period	-	-	-	-
Total charitable expenditure	31,570	-	31,570	15,230

Expenditure on charitable activities was £15,230 in 2024 all of which was unrestricted.

6 Employees and Trustees' remuneration

The Charity does not employ staff.

The Trustees consider that they alone comprise the key management personnel of the Charity responsible for controlling and directing the Charity's operations.

No Trustees received any emoluments or reimbursement of expenses for their services as Trustees during the year (2024: none).

7 Debtors

	Note	2025 £	2024 £
Prepayments		3,345	190
Amounts due from EU Focused Ultrasound Foundation	12	7,146	-
Other debtors		540	2,335
		11,031	2,525

8 Creditors: amounts falling due within one year

	Note	2025 £	2024 £
Trade creditors		1,800	1,405
Accruals		15,380	9,240
Amounts owed to US Focused Ultrasound Foundation	12	61,375	59,734
		78,555	70,379

9 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2025 £	2025 £	2025 £
Current assets	43,703	101,007	144,710
Current liabilities	(78,555)	-	(78,555)
	(34,852)	101,007	66,155

9 Analysis of net assets between funds (continued)

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Current assets	78,722	25,600	104,322
Current liabilities	(70,379)	-	(70,379)
	8,343	25,600	33,943

10 Unrestricted funds analysis

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£		£
General fund	8,343	4,991	(48,186)	-	(34,852)
Total unrestricted funds	8,343	4,991	(48,186)	-	(34,852)

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£		£
General fund	15,185	78,495	(85,337)	-	8,343
Total unrestricted funds	15,185	78,495	(85,337)	-	8,343

11 Restricted funds analysis

	As at 1 January 2025 £	Income £	Expenditure £	Transfers	As at 31 December 2025 £
Profision	10,000	-	-	-	10,000
Rosenbaurm Gold	15,000	-	-	-	15,000
Horlick	600	-	-	-	600
GBM Study	-	75,407	-	-	75,407
Total restricted funds	25,600	75,407	-	-	101,007

	As at 1 January 2024 £	Income £	Expenditure £	Transfers	As at 31 December 2024 £
Profision	10,000	-	-	-	10,000
Rosenbaurm Gold	7,500	7,500	-	-	15,000
Prostate Cancer	-	600	-	-	600
Total restricted funds	17,500	8,100	-	-	25,600

Restricted funds represent amounts held in cash reserved for the purpose of the above projects in relation to the objectives of the charity.

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12 Related party transactions

During the year ended 31 December 2025, the Charity was awarded a donation from one of its Trustees, John Bowis of £Nil (2024: £100). At the balance sheet date, the amount outstanding from the Trustee was £Nil (2024: £Nil).

During the year ended 31 December 2025, the guarantor company, Focused Ultrasound Foundation donated to the Charity an amount totalling £Nil (2024: £70,000). They paid for expenses on behalf of the Charity of £1,641 (2024: £59,734). At the balance sheet date, the amount owed to the guarantor company was £61,375 (2024: £59,734)

During the year ended 31 December 2025, the Charity advanced a loan to the Focused Ultrasound Foundation EU totalling £7,146 (2024: £Nil). The amount owed at the balance sheet date is £7,146 (2024: £Nil).

There were no other related party transactions during the year.

These unaudited financial statements have been subject to an independent examination. See report on pages 5 - 6.