



Trustees' Annual Report & Accounts 2018

The members of the Board,
who are the Trustees and Directors of LifeArc®,
present their report and audited financial statements
for the year ended 31 March 2018.

LifeArc

**Our vision:
to pioneer new
ways to turn
great science
into greater
patient impact.**

CHAIR'S STATEMENT

Trustees' Annual Report 31 March 2018

This year's Annual Report is my first opportunity to introduce and most warmly welcome LifeArc's new CEO, Dr Melanie Lee, who joins us from BTG plc. Melanie is a widely recognised leader with substantial experience of the biotech, pharmaceutical and biomedical charity sectors. Equally I'd like to take this opportunity to thank our retiring CEO, Dr Dave Tapolczay, for his vision, enthusiasm and creativity in leading MRCT, now LifeArc, for more than a decade. Dave has led us on a dynamic path of organisational and impact development and I am profoundly confident that Melanie will continue to lead us along this exciting trajectory. We are deeply privileged to have a strongly committed and widely experienced Board of Trustees to whom I must express my deep appreciation. I am very pleased to welcome Aisling Burnand, Daniel Morgan and Jessica Mann who have joined the Board during this year, substantially augmenting our 3rd Sector, Financial Investment and Clinical R&D experience.

The receipt of significant royalty payments from the sales of Keytruda® offers LifeArc a unique opportunity to transform its impact and investment in the early translation of biomedical innovations. The Board continues to work in close partnership with our very talented Senior Executive Team to further develop our strategy and modes of impact. As part of its ongoing development LifeArc has launched two new funds in 2018:

- Our £25m Seed Fund invests in early-stage therapeutics start-up companies and 'spin-outs' and aims to deliver modest financial returns. These returns will be reinvested into further research projects
- Our £5m Philanthropic Fund provides grants to support scientific innovation in rare diseases and is intended to complement funding from other medical research charities and organisations

Keytruda is a UK registered trademark of Merck Sharp & Dohme Corp. used in relation to marketing of its product pembrolizumab.

The growth of LifeArc's range of services and science resulting from our increased income has catalysed improvements in our project management proficiency and in our business and HR systems and processes. The Board continues to place a very high priority on its processes for assuring excellent governance, dynamic risk management and for the appropriate delegation of control.

Our *Centre for Diagnostics Development* relocated to its new facilities in May 2017 and has now been working from the Nine Building, Edinburgh Bioquarter, for almost a year. By common consent, the fit out and facilities are excellent and have generated great excitement among both internal and external colleagues. LifeArc's diagnostics group has continued to grow and now has a total of 19 employees on site. A notable success was achieving ISO13485 certification, formally awarded in June 2018, underlining our credibility in the diagnostics sector. On the project side, we have continued to receive interesting opportunities from academia and now have active projects in neonatal sepsis and in tuberculosis, as well as in a range of earlier stage 'feasibility' projects. We have a major and active collaboration with the Belgian molecular diagnostics company, Biocartis, with whom we are developing a liquid biopsy assay for metastatic breast cancer.

Our *Centre for Therapeutics Discovery* works on translating exciting academia-derived science; primarily in the areas of oncology, antimicrobials and neuroscience. We have an average of 30 active projects at various stages of development. Notably, we have successfully progressed four of our most advanced and exciting prospects to deliver potential new treatments for migraine, cancer, neuropathic pain and for Alzheimer's disease. We also have a strong portfolio of assets partnered with a range of pharmaceutical and biotechnology licensees, including at least six in clinical phase

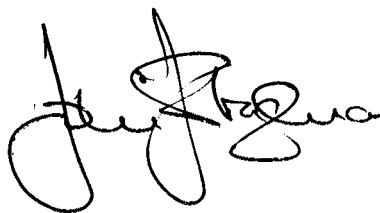
development and 15 in preclinical development, targeting a variety of conditions including fibrosis, cancer and Alzheimer's disease. We have initiated a major partnership with research laboratories in Canada and in the UK with the aim of identifying new antibacterial agents that overcome the growing risk of bacterial resistance. We continue to disseminate and promote our science worldwide and have presented 45 papers, podium talks and conference posters between January 2017 and June 2018.

A year on from our re-brand, (MRC Technology became LifeArc), our relationship with the MRC and provision of technology transfer and translational support to MRC scientists, continues to form a core part of our activity. LifeArc's technology transfer group has supported the MRC in the creation of two new UK companies: Camphos Therapeutics Limited which will develop a novel screening technology for identifying phosphatase inhibitors for use in neuroscience conditions such as amyotrophic lateral sclerosis and Parkinson's disease; and PepGen which commercialises jointly owned University of Oxford / MRC IP relating to novel cell penetrating peptides which can be used to deliver treatments for conditions such as cystic fibrosis. Our deep and successful experience in biomedical technology transfer and licensing has been recognised in a wide-ranging collaboration with the London School of Hygiene & Tropical Medicine (LSHTM) with LifeArc functioning as the School's technology transfer office.

We also entered into a venture with Pfizer, Bain Capital and Orbimed to launch SpringWorks Therapeutics, a new enterprise in the USA, operating as a public benefit corporation, that was 'spun-out' of Pfizer in order to commercialise drug programmes the company no longer considers core to its strategy. This collaborative business model is designed to deliver both social and financial returns and unlocks the potential of medicines that might not otherwise be developed, ultimately to the benefit of patients.

LifeArc continues to be recognised as a first port of call for many charities in need of support or advice. We now advise an additional 12 charities, taking the total to 47. In the last year we reviewed 200 grants, negotiated five revenue sharing agreements and added an additional 100 projects to those that we already actively monitor. We have provided tangible assistance to a range of partners; for example, we were pleased to be able to assist Diabetes UK in recovering unpaid royalties.

I would like to express my sincere appreciation to my fellow Trustees, and to all our LifeArc employees, for their personal commitment, hard work and numerous achievements over the last financial year. I am constantly excited by the range of opportunities for enhanced patient impact that lie before us and I am confident that with our new CEO, Melanie, LifeArc will realise even more in 2019.



Dr John Stageman OBE
Chair, LifeArc

18 October 2018

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About

LifeArc brings together a network of partners to tackle specific diseases and directly funds academic and early-stage research. We have dedicated laboratories in Stevenage where around 80 scientists work on antibody and small molecule projects, while the Edinburgh laboratory progresses diagnostics development. So far, our work has helped to develop four drugs (Keytruda®, Actemra®, Tysabri® and Entyvio®) and a test for antimicrobial resistance.

www.LifeArc.org

Twitter @LifeArc1

Charitable objects

The objects of LifeArc, as set out in our Articles of Association, are:

- To promote the public benefit by improving human health and medical research, in particular by assisting the progress of the scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies or information resources.

- To work with industry, charities, universities, the health service and other relevant bodies, as well as conducting our own research and development as needed to accelerate the progress of these discoveries and technologies to the stage at which they are:

(i) capable of being made generally available to the medical profession and the public for practical application for the improvement of health and/or

(ii) are transferred or licensed to a third party to progress development of such discoveries or technologies towards such goals.

Public benefit statement

The Trustees have taken into account the Charity Commission's public benefit guidance in reviewing LifeArc's strategic objectives and in planning future activities (where relevant). The Board of Trustees also ensures that LifeArc's activities are in line with our charitable objectives. In seeking to improve patients' lives our strategy focuses on four areas:

Strategic objective 1

- Create collaborations to drive medical innovation

Strategic objective 2

- Share our resources to help others translate discoveries

Strategic objective 3

- Broaden our skills, capabilities and technologies to create more value

Strategic objective 4

- Fund/invest in medical research to get new therapeutics and diagnostics to patients

OBJECTIVES AND ACTIVITIES

Trustees' Annual Report 31 March 2018

Executive management key performance indicators

In part we measure our success in addressing these strategic objectives through Executive Management level key performance indicators:

Identify projects

- ensure an appropriate portfolio balance to achieve our strategic objectives

De-risk, develop and partner projects

- progress innovative science to deliver patient benefit
- de-risk, progress and develop our projects to maximise the chances of them being partnered

Employees

- assemble the necessary capabilities to deliver LifeArc's core mission
- build a motivated and engaged organisation

Translation services

- support academic research to deliver translation of medical innovations
- provide translation support to medical research charities that significantly improves the chances of positively impacting patient lives

Sustainability

- ensure long-term sustainability
- financial resources deployed in accordance with plans
- ensure optimal level of resources are being applied directly to research activities

Future focus

During the next financial year our activities will continue to focus on achieving our 2017–2022 strategy. We will:

Prioritise key collaborations

- reflecting priority areas where we can make a difference for patients

Fund more projects

- deploying the Philanthropic Fund to progress projects in rare disease science. The Philanthropic Fund is open for applications
- deploying the Seed Fund for investment opportunities that have the potential to deliver promising new treatments to patients. The Seed Fund is now ready to invest
- continuing to actively explore other mechanisms to provide additional funding to the sector in support of our mission

Progress more diagnostics

- through our enhanced Centre for Diagnostics Development

Enhance our capabilities

- developing employees and building on the unique mix of expertise and experience that exists within LifeArc

Objective 1

Create collaborations, known as Communities for Impact, to drive medical innovation

Collaborations

LifeArc continues to work closely with a range of partners, including global pharmaceutical companies, patient groups and other funders. In doing so we explore new operational models, each with the potential to progress technologies for unmet medical needs, further towards the patients who need them.

We have collaborated with the National Institute for Health Research (NIHR), and medical research charities, to improve scientific understanding of the relationship between nutrition and cancer survival.

We are also working with three other technology transfer offices on an EU-funded project to assess 1,200 'Horizon 2020 and Seventh Framework Programme (FP7)' funded life science projects and to clarify their potential for commercialisation. LifeArc helps to support EU-funded projects mature into the next generation of therapeutics. The project will conclude in late 2019 with the publication of joint findings.

Academic collaborations

We currently have 23 academic collaborations that focus on specific disease targets. Most are with UK-based academics and five are with academics from other countries including the US, Germany and China. We continue to seek out exciting, novel science from academics across the globe with a clear focus on antimicrobial, oncology and neuroscience projects.

LifeArc is currently working with UCB and the University of Leicester to further develop technologies that use antibodies to guide the discovery of small molecule drugs in order to reach previously intractable targets.

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE

Trustees' Annual Report 31 March 2018

Drug discovery partnerships

LifeArc currently has active collaborations with AstraZeneca and Daiichi Sankyo and is in late-stage discussions to establish collaborations with a number of other potential partners, primarily in oncology. LifeArc intends to pursue early engagement with pharmaceutical companies in order to progress portfolios of projects within the same therapeutic space and/or target class. This will provide opportunities to access additional resources and capabilities from partners and, ultimately, bring more solutions to more patients more quickly.

LifeArc's partnership with Cancer Research UK and Cancer Research Technology, to explore novel immuno-oncology targets, has yielded three active projects, along with a number of others that are still being evaluated. This arrangement is attracting interest from a range of pharmaceutical companies.

LifeArc also has partnerships with two research-based organisations (Canada's National Centre for Drug Research and Development in Vancouver and the Defence Science and Technology Laboratory in the UK) where we collaborate to identify and target a range of novel antimicrobial targets. The growing threat of bacterial resistance underlines the potential value of this work.

Drug discovery projects

Our Centre for Therapeutics Discovery is currently working on 15 antibody and 19 small molecule projects, covering a wide range of indications including cancer, pain, neurodegeneration, bacterial infection, osteoporosis and diabetes. This year we have, among other things:

- developed a novel neuropathic pain therapy, which is currently being developed ahead of entering preclinical development
- identified a new potential approach to the treatment of migraine, which is being co-developed with a major pharmaceutical partner
- discovered novel biological insight into the progression of Alzheimer's disease, which we hope will ultimately lead to a new treatment
- identified a number of novel, essential and druggable antibacterial targets in conjunction with the Defence Science and Technology Laboratory (UK) and the Centre for Drug Research and Development (Vancouver, Canada).

Call for targets

The Business Development team is continuously seeking out potential new targets, chemistry and antibody projects for the drug discovery pipeline, focusing on areas of high unmet patient need. A broad range of indications was reviewed, with high proportions being in:

- neuroscience (45%)
- oncology (31%)

During the year, 134 opportunities were reviewed with five leading to in-house projects.

Objective 2

Share our resources to help others translate discoveries

Medical Research Council (MRC) support

LifeArc continues to deliver, under a Service Level Agreement, on the MRC's objectives of capturing, translating and commercialising intellectual property (IP) for patient benefit and MRC income generation.

We also supported MRC researchers in successful applications for translational funding under both MRC and external grant funding schemes, including Development Gap Fund (DGF), Developmental Pathway Funding Scheme, Confidence in Concept and Wellcome Trust awards. We also supported provision of agreements to give MRC scientists access to small molecule compound libraries and tool compounds.

LifeArc assisted in the ongoing transfer of six MRC units, and their principal investigators, to universities. We also continue to provide assistance and advice to MRC units that have previously transferred to universities.

LifeArc continues to manage the MRC's DGF, which supports translational research projects with the potential to benefit human health. The DGF has funded four new projects this year. We are in late-stage licence/collaborative development negotiations with various parties in relation to seven projects that have previously received DGF funding.

We drafted and published the third annual newsletter 'Showcasing translation of MRC Science 2017', highlighting the breadth of translational activity at MRC units and institutes we helped to facilitate.

LifeArc managed (on MRC's behalf):

- 38 invention disclosures
- seven new patent applications and obtained grant of 18 patents across 15 different patent families
- an active patent portfolio of 182 patents/patent applications
- 267 catalogue reagents, 126 non-patented assets and 63 technology disclosures
- 135 agreements relating to MRC IP, including 52 IP licence agreements
- negotiation and signature of 472 non-IP agreements for MRC Head Office and MRC Units, including the Institute of Genetics and Molecular Medicine, Toxicology Unit, Human Nutrition Research/Elsie Widdowson Laboratory, MRC Harwell, MRC Laboratory of Molecular Biology and London Institute of Medical Sciences.

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE

Trustees' Annual Report 31 March 2018

London School of Hygiene & Tropical Medicine (LSHTM)

Under the LifeArc-LSHTM

Service Level Agreement, LifeArc Technology Transfer and Legal are building, implementing and delivering a fully functional technology transfer office service to the LSHTM. This includes IP management, commercialisation and associated contracts support, in addition to policy development and consultancy management.

Key tasks performed:

- established an Innovation Committee for key decision making on IP management, technology development and commercialisation strategy
- provided a new technology disclosure form and associated guidance
- provided a guide to patenting, incorporating milestone decision points and recommendations as to the responsibilities of LifeArc and the Innovation Committee
- provided a proposed contract workflow, signature memo and agreement triage form to facilitate contract management by establishing clear roles and responsibilities between LifeArc and the LSHTM
- established a Contracts Working Group as a forum for contract management and decision making between LifeArc and the LSHTM
- provided a new student form to clarify ownership of IP generated by students
- researched and compiled an IP and 'spin-out' policy benchmarking document that makes the case for a comprehensive IP policy.

Charity partnerships

Over the reporting period LifeArc advised 12 medical research charities on how to realise the full potential of their research portfolios.

Since we started providing services to charities in 2012 we have engaged with over 77 individual charities across the UK, the US, Denmark, the Netherlands and Austria.

We provide advisory services, such as reviewing and updating grant funding terms and conditions, and ongoing research portfolio review and monitoring.

Objective 3

Broaden our skills, capabilities and technologies to create more value

Centre for Diagnostics Development (CDD)

The CDD is continuing to expand, build capacity and deliver on a new CDD strategy (as approved by the Board of Trustees in June 2018). During the year the CDD:

- recruited a professional Project Manager and a Quality Manager, both with appropriate industry experience. These appointments are central to the efficient delivery of new molecular diagnostic tests
- the CDD is currently recruiting a Clinical Development Scientist and will build clinical validation expertise. This will enable LifeArc to deliver a package of data suitable for submission to the regulatory authorities and the delivery of CE-marked in vitro diagnostics (IVDs)
- designed, fitted out and relocated to new offices and laboratories in the Edinburgh Bioquarter
- achieved ISO13485 certification.

Central to the CDD strategy is the establishment and maintenance of industrial and academic partnerships:

- initiated a collaboration with Biocartis (Mechelen, Belgium) – the project aims to develop an IVD intended for the qualitative detection of various point mutations within the ligand-binding domain of the ESR1 (estrogen receptor 1) gene to guide treatment decisions for metastatic breast cancer. The next steps are to assess assay robustness against interfering substances and transfer to the Idylla cartridge
- LifeArc agreed to support the NIHR Newcastle IVD Co-operative (www.newcastle.mic.nihr.ac.uk) with a view to accessing care pathway analysis and other expertise to assist in the selection of new projects.

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE

Trustees' Annual Report 31 March 2018

Centre for Therapeutics Discovery (CTD)

Within the CTD we have been keen to access a bioinformatics capability. To this end we have:

- Formed a new partnership with The Milner Therapeutics Institute (MTI), Cambridge, in artificial intelligence and machine learning for target discovery. LifeArc has signed an agreement with the MTI to support ongoing projects in the CTD and to assist with the identification and selection of novel targets (initially in oncology).

We are also actively looking to access and develop new technologies that can expedite the discovery of new drugs. To help us do this we have created a new role (Head of Technology Development) under which all new technologies can be evaluated. Those that look most interesting can then be further developed. Examples of technologies under development within LifeArc and its partners are:

- antibody-assisted drug discovery – using antibodies to guide small molecule discovery
- antibody drug conjugates – using antibodies to deliver small molecule payloads to specific cells
- PROTACS – using bispecific ligands to destroy overexpressed proteins via ubiquitination.

Personal development planning

LifeArc has implemented career ladders across the charity, which allow employees to choose between technical or management paths. This empowers employees to work to their strengths and to clearly understand the requirements for progression to the next level. The approach also promotes consistent and focused development through regular personal development planning.

During the reporting period, LifeArc has implemented a programme of employee secondments which has allowed key employees to learn from opportunities to work within third-party organisations, including UCL/Albion, The Francis Crick Institute and Canada's Centre for Drug Research and Development. This is in addition to the secondments that are encouraged internally which also broaden and develop our own skills.

LifeArc has created a 'Senior Leadership Team' both to provide a development pathway for our future leaders and to assist and encourage organisational optimisation.

In the future, LifeArc will move towards the implementation of a 'behaviour framework' with the aim of encouraging employees to embrace a shared cultural vision

for the organisation. Additionally, LifeArc is taking steps to ensure the Board's approach to diversity supports its effectiveness, leadership and decision making, and is committed to achieving diversity among our workforce – this is consistent with LifeArc's aspiration to ensure a culture of fairness, openness and equality.

Objective 4

Fund/invest in medical research to get new therapeutics and diagnostics to patients

Research investment

We announced the creation of a Philanthropic Fund on 15 June 2017, providing grants to progress rare disease science irrespective of commercial viability, and a Seed Fund, aimed at developing new therapeutics and biological modalities. These funds help us to progress early-stage science for the benefit of patients. LifeArc is also actively exploring the potential to launch a third fund, with complementary objectives and in support of our overarching strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Annual Report 31 March 2018

Legal status

LifeArc is a company limited by guarantee (No 2698321) having been incorporated under the Companies Act 1985 on 18 March 1992. LifeArc does not have any share capital, but its members, in the event of a winding up, undertake to contribute to the assets of LifeArc a sum not exceeding £1 per member.

LifeArc is a registered charity (1015243) with the Charity Commission for England and Wales and a charity registered in Scotland (SC037861) with the Office of the Scottish Charity Regulator.

Governing document

LifeArc's governing document is the Articles of Association, subject to the provisions of the Companies Act 2006, the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. During the year, our Articles of Association were updated and, in addition, several key governance documents including the Trustee Scheme of Delegation have been reviewed and updated.

Organisation

The Board, which is appointed from the members, acts in the capacity of Directors of LifeArc for the purposes of the Companies Act 2006 and in the capacity of Trustees in respect of its charitable objects under the Charities Act 2011. There are more members than Directors, therefore not all members act in the capacity of Director.

The members decide on any changes to the constitution of LifeArc and on the powers of Directors. All the functions of LifeArc within its constitution and achievement of its charitable objects are governed and carried out by the Board of Directors acting as Trustees of LifeArc. The Board of Trustees meets at least four times a year to review and direct activities and to deal with the detailed financial and administrative affairs of LifeArc.

The Chief Executive Officer and Executive Directors (who are not themselves members of the Board) comprise the Executive Team, which manages the day-to-day business of LifeArc.

The Board of Trustees

Members of the Board have varied backgrounds across the fields of biomedical sciences (academic and pharmaceutical), finance, investment fund management, law and medicine. Our Board is responsible for setting strategies and policies for LifeArc and ensuring that these are implemented. It delegates oversight and assurance for key business functions to five dedicated committees comprising members with relevant specialised knowledge.

Trustees are appointed for a renewable term of four years. During 2018, Declan Mulkeen entered his tenth year of service as a LifeArc Trustee. Owing to this length of service, Declan's appointment was subject to especially rigorous scrutiny by the Nominations Committee. In this instance the depth and relevance of his history with LifeArc and with its predecessor, as well as his unique mix of highly applicable skills meant that the Committee was willing to approve his ongoing appointment and will continue to review his appointment in the coming year.

Members of the Board of Trustees

Dr John Stageman OBE
FSB MRSC, Chair

Aisling Burnand MBE

Dr Sally Burtles

Dr Annette Doherty OBE

Dr Les Hughes

Dr Jessica Mann MD

Daniel Morgan ACA

Dr Declan Mulkeen

Dr Mike Romanos FRSB

Peter Keen ACA

Dr Paul Mussenden

Steve H Visscher CBE FRSB

Committees of the Board

■ Audit and Risk Management Committee (ARMC)

Provides assurance to the Board of Trustees on key issues around financial planning, reporting, internal control, risk, LifeArc governance processes and other related matters. The committee approves the appointment of the internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme.

■ Investment Management Committee (IMC)

Separate delegated committee of the ARMC, which provides assurance to the ARMC and the Board of Trustees on the management of LifeArc's invested funds and investment policy. The committee supervises the appointment and performance management of LifeArc's investment fund managers.

■ Nominations Committee (NC)

Develops and maintains an active succession plan for the Board and Executive and is responsible for oversight of Board performance evaluation.

■ Remuneration Committee (RC)

Deals with matters relating to remuneration policy and the annual review of remuneration, in particular with regard to senior executives.

■ Scientific Committee (SC)

Provides assurance to the Board of Trustees on the management of LifeArc's investment in drug discovery and diagnostic development through the CTD and the CDD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Attendance at Board and Committee meetings

7 Board meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
John Stageman	■		■		■	■	■	■	■
Paul Mussenden	■		□		■	■	■	■	■
Peter Keen	■		■		■	□	■	■	■
Les Hughes	■		■		■	■	■	■	■
Mike Romanos	■		□		■	■	■	■	■
Steve Visscher	■		■		■	□	■	■	□
Aisling Burnand *							■	■	■
Jessica Mann *							■	■	■
Daniel Morgan *							■	■	■
Declan Mulkeen	■		■		■	■	■	■	□
Annette Doherty	□		□		□	□	□	■	■
Sally Burtles	□		■		■	■	■	■	■

* Appointed at AGM on 20 November 2017

4 ARMC meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
Paul Mussenden			■	■			■		■
Peter Keen			■	■			■		■
Steve Visscher			■	■			□		■
Claire-Marie O'Grady			■	■			■		■

4 IMC meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
Paul Mussenden			■	■			■		■
Peter Keen			■	■			■		■
Steve Visscher			■	■			□		■
Claire-Marie O'Grady			■	■			■		■
Simon Gibson			■	■			■		■

2 NC meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
John Stageman		■			■				
Peter Keen		■			■				

2 RC meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
John Stageman						■		■	
Paul Mussenden						■		■	
Sally Burtles						■		■	

3 SC meetings

	APR	MAY	JUN	SEP	OCT	NOV	DEC	FEB	MAR
Les Hughes			■			■			■
Sally Burtles			■			■			■
Mike Romanos			□			■			■
Annette Doherty			□			□			■
John Stageman			■			■			■

■ Attendance at a meeting □ Non-attendance

Executive management

Dr Dave Tapolczay
Chief Executive Officer

Dr Edward Bliss
General Counsel &
Company Secretary

Dr Justin Bryans
Executive Director,
Drug Discovery

Amanda Cowley
Executive Director,
Human Resources

Dr Michael Dalrymple
Executive Director,
Diagnostics and Science Foresight

Andrew Farquharson
Executive Director,
Technology Transfer and
Business Development

Andrew Mercieca
Chief Financial Officer

Structure of key divisions

LifeArc has five divisions with IT, finance, human resources, marketing and general management functions providing support for the charity.

■ Centre for Therapeutics Discovery (CTD)

Progresses early-stage molecular targets emerging from academic research, for indications where there is a clear unmet need, towards clinical benefit.

■ Centre for Diagnostics Development (CDD)

Works with industry, academia and health services to accelerate the delivery of cutting-edge diagnostic tests to patients.

■ Technology Transfer

Provides IP management and commercialisation services to the MRC and LSHTM and technology transfer services to other medical research charities and organisations. Provides general advisory support to LifeArc on issues that relate to IP and that have a potential financial impact on the organisation.

■ Legal

Negotiates and concludes all commercialisation agreements relating to MRC IP, drafts and concludes agreements with charity clients and provides general advisory support to LifeArc on a broad range of legal issues that affect the organisation and its administrative activities.

■ Business Development

Supports charitable activities through the identification and acquisition of potential projects for LifeArc and supports the marketing and sale, to commercial partners, of assets which have been worked on by the CTD or the CDD.

Internal control

■ Delegation:

There is a clear organisational structure with documented lines of responsibility for control

■ Reporting:

The Board reviews and approves the annual budgets and monitors actual expenditure and forecasts on a regular basis

■ Policies:

Standard operating procedures are in place for all activities and risk areas

■ Risk management:

There are processes in place for the identification, evaluation and management of significant risks faced by LifeArc. This information is embodied in a risk register which is reviewed at executive management meetings, ARMC meetings and meetings of the Board of Trustees

■ Internal audit:

Internal audit services are provided by BDO LLP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Annual Report 31 March 2018

Governance

The Board is regularly advised by the Company Secretary and seeks specialist advice on charity law as required. Governance policies are regularly reviewed and updated.

The Board always seeks to adopt best practice in its corporate governance arrangements and applies the principles of the 2017 Charity Governance Code.

The Board makes full use of the Charity Commission Guidance and takes professional advice as required to fulfil its duties.

During the reporting period, a detailed review was undertaken to ensure that LifeArc's governance arrangements reflect best practice. We are pleased to report a high level of compliance with the Code.

We have formulated a governance plan to fully implement the principles of the Code, including:

- develop diversity objectives to support the Board's effectiveness, leadership and decision making
- engage with externally facilitated Board performance evaluation every three years in order to provide an independent and objective evaluation of performance and of the Board's conduct
- implement independent benchmarking of internal functions, to inform setting of financial and related controls and reporting arrangements.

Trustee training

All Trustees are offered an induction programme meeting with the Executive Management Team to discuss all areas of the business. A Trustee Induction Pack is also given to all Trustees to familiarise them with the Charity's objects, with their duties, with key guidance from the Charity Commission and with their statutory obligations. Trustees can, at any time, request meetings with the Executive Management Team or with any LifeArc employee.

In addition, Trustees' training is provided through updates on charity law and key governance requirements by the Company Secretary or external advisers.

Performance

The Chair held individual reviews with each Trustee to discuss his/her role. These meetings also included a review of the function and remit of the Board Committees. Post period, a detailed internal Board performance evaluation was performed (the conclusions and outputs of which were reviewed by the NC as part of its ongoing scrutiny of Board effectiveness).

Risk management

The Board is responsible for overall management of risk, and the Risk Management Policy forms part of the strategy, business planning, culture and day-to-day operations of the Charity.

Risk management is designed to support informed decision making in relation to the risks that could impact our ability to achieve our strategy. LifeArc's Risk Management Policy is to minimise the possibility that corporate objectives are not delivered and, to that end, to manage risk to a level that is acceptable to the Board rather than to eliminate all risks.

The corporate risk register contains the key corporate risks owned and managed by the Executive Leadership Team (ELT) and the Board. It is updated and reviewed on a quarterly basis by the ELT. It is reviewed quarterly by the ARMC and the Board, with a deep dive into the risk register annually.

The corporate risk register summarises the key risks, and outlines:

- description of the risk
- impact of the risk on LifeArc
- risk owner
- mitigations in place
- movement of Gross (Inherent) risk score to Net (Residual) risk score
- actions required to increase mitigations and reduce risk score.

The ARMC approves a rolling three-year internal audit plan which covers the key risks identified by the ELT. It then receives reports from the internal auditors on the level of assurance of both the design and the effectiveness of the controls and processes in place for each audited area.

LifeArc has enhanced its risk management processes with the production of a risk assurance map. This provides further confidence to key stakeholders that management has suitable mitigations in place to control the organisation's principal risks, to a level that the Board considers acceptable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Annual Report 31 March 2018

Key risks	Key mitigations
The key risk areas which the Board of Trustees consider to be the most relevant are:	
<i>Failure to achieve financial sustainability</i>	<ol style="list-style-type: none"> 1 Part monetisation of Keytruda royalty stream transferring risks that Keytruda fails to deliver significant royalties for LifeArc 2 Regular ongoing reviews by the Board into potential further monetisations 3 10-year financial plan reviewed and updated annually, which reviews expected cash/reserves levels for each year 4 Diversification into other income strategies, which includes a focus on the potential for income generating research and fund investment 5 Long-term investments diversified over two Fund managers, with investment mandates of RPI + 3%
<i>Recruiting, developing and retaining capable and skilled employees and Trustees</i>	<ol style="list-style-type: none"> 1 Recruitment processes in place including vetting/screening of potential employees prior to employment 2 Benchmarking with competitors for talent, financial reward linked to performance 3 Career Ladders – progression through technical or management path 4 Robust appraisal process – performance management linked to organisation goals 5 Skills assessment for Board – appoint new Trustees relevant to skills gap
<i>Failure to select and progress a balanced project portfolio</i>	<ol style="list-style-type: none"> 1 Business Development department has a 'Scouting' team focused on identifying target opportunities 2 In-house 'Due Diligence' team that performs analysis of identified opportunities from a scientific/technical, IP and commercial perspective and operates a two-stage assessment system, including both internal (including CTD) and external referees 3 Scientific Committee overview of CTD and CDD science 4 Project management function to oversee project progress and timelines of CTD 5 Cross-functional portfolio reviews undertaken every 6 weeks to check progress
<i>Major health and safety incident</i>	<ol style="list-style-type: none"> 1 Facilities managed in accordance with regulatory standards (COSHH) and NEBOSH qualified laboratory manager 2 LifeArc H&S committee meets quarterly and considers appropriate responses to any incidents or near misses 3 H&S Risk Assessments (per activity) 4 H&S Update at quarterly Board and monthly Director meetings
<i>Lack of operational resilience and cyber security attacks</i>	<ol style="list-style-type: none"> 1 Business continuity plans in place – tested annually 2 Data recovery systems in place and reviewed for resilience 3 Network controls in place with perimeter firewalls 4 Anti-virus and anti-ransomware software in place

Conflicts of interest

LifeArc's policy on conflicts of interest applies to Board members and employees alike. A register of Trustees' and Executives' interests is reviewed at each Board meeting and all employees complete a 'conflicts disclosure form' annually. Completed forms are reviewed by the Company Secretary in order to identify and manage any areas of concern. The Board of Trustees has elected not to publish the registers of gifts, hospitality and interests owing to potential data protection and data privacy implications.

Where a Trustee has an interest in a potential transaction, the Board decides whether that Trustee should receive the meeting paper and whether they should be excluded from the pertinent discussion and decision making. Redacted minutes may also be sent to the Trustee. The same principles apply to all decision making committees.

Remuneration

LifeArc's remuneration policy is designed to support the organisation's strategy in the context of the charitable objects. Central to this is the need to ensure that we can attract, retain and motivate the necessary calibre of talent.

We work towards the guiding principles:

Offer a total reward package (salary, bonus, pension and benefits) that is competitive in the relevant talent market, but also reflective of LifeArc's charitable status

- reward performance that delivers on the charity's goals
- encourage employees to build upon their capabilities and share their knowledge with others
- ensure benefits are flexible and fit for the employee population
- be fair, non-discriminatory, consistent and transparent in the remuneration award process.

Senior leaders

The LifeArc remuneration framework and award practice is overseen by the RC which deals with matters relating to remuneration policy and to the annual review of remuneration, with particular regard to senior leaders.

Reward for the CEO and senior leaders is determined using the same criteria and methodology as all other employees in LifeArc. This process follows the annual performance review and includes an assessment of salaries in the relevant talent market.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Health and safety

As a laboratory and office-based organisation, LifeArc regards the health and safety of its employees as a top priority and each site has an Executive Director responsible for health and safety.

LifeArc's Health and Safety Committee membership includes executive officers and senior site employees from each of our three sites and the committee develops and monitors health and safety plans and policies. Control of Substances Hazardous to Health and other protocols are rigorously observed and monitored at each of the Stevenage and Edinburgh sites.

Our Stevenage facility, as a large, laboratory-based site, has its own health and safety committee which, in turn, reports in to the corporate level Committee. This local committee provides a forum for the discussion of health and safety issues which are specific to the Stevenage facility. The Stevenage site also makes use of and is represented on the Stevenage Bioscience Catalyst Health and Safety Committee. At our Edinburgh diagnostics centre, and at our London office, health and safety issues are discussed with all employees at regular meetings. A rolling list of reported accidents and near misses is brought to each Health and Safety Committee meeting and reviewed at every LifeArc executive meeting and at meetings of the Board of Trustees.

Employment

LifeArc offers a challenging and innovative environment where employees have the opportunity to play a key role in supporting and progressing translational research. We provide an environment where continuous development can take place and where employees are supported and enabled to meet the changing demands and priorities of the charity.

LifeArc strives to attract and recruit the best candidates from within the charity and the wider external market.

LifeArc is committed to valuing its employees and takes active steps to ensure that their voices are heard – all of our employees are encouraged to participate in processes that affect them and are well represented by their employee consultative group. In the near future this existing process will be further enhanced and formalised with the implementation of an 'employee engagement survey' to understand how we can improve upon our employee's experience whilst at LifeArc.

LifeArc is committed to a policy of equal opportunities in all aspects of our activities.

The working environment is flexible, friendly and diverse with dynamic, innovative and technically skilled people. In part this is achieved by:

- ensuring equality and transparency in our approach to recruitment, with all available roles advertised internally, making the same opportunities available to all of our employees
- developing our management and technical skills, beginning with recruitment training aimed at preventing unconscious bias
- making greater use of external agencies and platforms to facilitate targeted recruitment
- promoting increased cultural awareness and implementing a behaviour framework (see page 8)
- embracing the Charity Governance Code's diversity objectives
- understanding that LifeArc will need to recruit additional expertise as we continue to grow
- encouraging a flexible and welcoming work environment.

Locations

LifeArc (registered office)
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

LifeArc
Accelerator Building
Open Innovation Campus
Stevenage
SG1 2FX

LifeArc
Nine, Edinburgh Bioquarter
9 Little France Road
Edinburgh
EH16 4UX

Advisers

Statutory auditors
PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

Bankers
Lloyds Bank Plc
Lloyds Banking Group
3rd Floor, 25 Gresham Street
London
EC2V 7HN

Charity law advisers
Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Internal auditors
BDO LLP
55 Baker Street
London
W1U 1EU

Investment managers and advisers

Schroder and Co. Limited
3rd Floor
100 Wood Street
London
EC2V 7ER

Rothschild Wealth Management
(UK) Limited
New Court
St Swithin's Lane
London
EC4N 8AL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Annual Report 31 March 2018

Statement of Trustees' responsibilities

The Trustees (who are the Directors for the purpose 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 Trustees to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of those resources, including its income and expenditure for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that LifeArc will continue in operation.

The members of the Board are responsible for keeping proper accounting records that are sufficient to show and to explain the charitable company's transactions and to disclose, with reasonable accuracy, at any time, the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of LifeArc and for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Board met seven times during the reporting period (6th April, 29th June, 2nd October, 20th November (AGM), 20th December, 23rd February, 19th March).

Overview

Investment policy

Key numbers	2017–18 £000s	2016–17 £000s
Total incoming resources	25,850	128,967
Total resources expended	26,549	24,828
Net movement in funds	(471)	109,837
Funds balance carried forward	175,259	174,972

The overall deficit delivered was £471K (2017 – surplus £109,837k).

Total incoming resources or the year were £25,850k (2017– £128,967k) including £Nil (2017 – £115,634k ~ \$150,000k) for Keytruda royalty monetisation, £20,353k (2017 – £7,327k) of contract and royalty income, and £1,750k (2017 – £1,750k) received for IP management and technology transfer services.

Contract and royalty income primarily relates to royalties from Keytruda, an immunotherapy product which initially received FDA approval in 2014 for the treatment of advanced melanoma but has since expanded label approval to include a number of additional cancer indications and territories. Contract and royalty income also includes LifeArc's share of royalties arising from the development of the successful treatment for multiple sclerosis (Tysabri).

Royalty income was lower in the year, as following the monetisation the company only receives a portion of Keytruda royalties until the monetisation has been paid off. We expect the monetisation to be paid off by the end of March 2019. Total resources expended amounted to £26,549k (2017 – £24,828k).

Expenses pertain to activities which directly relate to LifeArc's public benefit objective (Research and Technology Transfer), the cost of generating funds, governance costs and general support costs that are not directly attributable to charitable activities. The underlying expenditure relating to delivering LifeArc's public benefit objectives is in line with last year.

Investments are held for the purpose of generating funds for charitable activities and as a reserve against any future shortfall in income. The investment management committee (IMC) monitors investment activities on behalf of LifeArc.

Following the Keytruda royalty monetisation in 2016–17 our investments were restructured with £60m each being invested with both Rothschild and Schroders in a long-term portfolio, and a further £40m with Rothschild in a short-term portfolio to fund LifeArc's day-to-day operations, including potential drawdown from our Philanthropic and Seed Funds.

As permitted by our Articles of Association, the members of the Board have given the investment managers discretion to manage those parts of the portfolio for which they are responsible within an agreed risk profile:

FINANCIAL REVIEW

Trustees' Annual Report 31 March 2018

Investment policy (continued)

■ Schrodgers long term portfolio manages a long-term investment portfolio focused on equities, fixed interest securities, cash, and alternatives with a targeted return of RPI + 3% net of fees.

■ Rothschild long term portfolio manages a long-term investment portfolio focused on equities, fixed interest securities, cash and alternatives with a targeted return of RPI + 3% net of fees.

■ Rothschild short term portfolio manages a short-term investment portfolio focused on fixed interest securities with a targeted return of 3-month LIBOR.

The performance of the investment portfolio for the year ended 31 March 2018 was below our targeted return, but in line with recent corrections in world equity markets and the prevailing investment environment. Our long term investment allocation targets 60% equities, and accordingly has a moderate level of risk.

Reserves policy

LifeArc holds reserves to ensure that, as far as is reasonably possible, its future expenditure objectives can be met, given certain assumptions about future income streams. All of LifeArc's reserves are held in pursuance of its charitable objects as stated above.

The level of free reserves held at 31 March 2018, defined as being those funds that are freely available for general purposes and excluding tangible fixed assets, was £164,330k (2017 – £164,421k).

Of our total Charity reserves of £175m, £30m are currently held within Designated Funds. £25m for the Seed fund, and £5m for the Philanthropic fund.

The Trustees have decided, given the long-term nature of drug discovery, that currently a balance equivalent of between five and seven years' (£132m – £186m) of operating costs is desirable to provide a buffer against any substantial and unanticipated interruption to the income stream and to provide the charity with sufficient flexibility to manage its affairs in this event. Material decrease of royalty income from Keytruda would have a significant impact on the charity as it forms the vast majority of the overall income of LifeArc.

Auditors

PKF Littlejohn LLP has signified its willingness to continue in office as auditors.

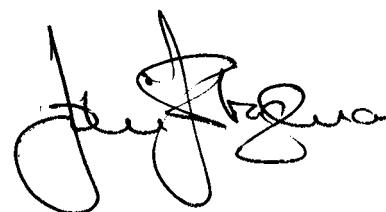
Disclosure of information to auditors

So far as each Trustee is aware at the time of the approval of this Board report:

■ there is no relevant audit information of which the LifeArc's auditors are unaware

■ the members of the Board have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This Annual Report was approved by the LifeArc Board and signed on its behalf by



Dr John Stageman OBE
Chair

18 October 2018

Independent auditor's report to the members of LifeArc

Opinion

We have audited the financial statements of LifeArc (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

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 charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do

not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Trustees' Annual Report (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Independent auditor's report to the members of LifeArc

(continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the Strategic Report 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the Strategic Report and 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 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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



Alastair Duke
(Senior Statutory Auditor)
For and on behalf of
Statutory Auditor
PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

1 November 2018

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Financial statements

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Statement of financial activities

For the year ended 31 March 2018

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
		£000s	£000s	£000s	£000s
INCOMING RESOURCES					
<i>Income and endowments from:</i>					
Donations and legacies	1	–	–	–	105
Charitable activities	2	22,156	941	23,097	126,677
Investments	3	2,398	–	2,398	1,827
Other income	4	355	–	355	358
Total income and endowments		24,909	941	25,850	128,967
<i>Expenditure on:</i>					
Raising funds	5	549	–	549	438
Charitable activities	6	24,747	941	25,688	24,297
Provisions	19	312	–	312	93
Total expenditure		25,608	941	26,549	24,828
Net gains on investments	14/15	228	–	228	5,698
Net (expenditure) / income		(471)	–	(471)	109,837
Net movement in funds	20	(471)	–	(471)	109,837
Reconciliation of funds:					
Total funds brought forward	20	174,972	–	174,972	65,135
Cash flow hedge reserve	20	758	–	758	–
Total funds carried forward	20	175,259	–	175,259	174,972

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Full comparative figures are presented in note 29.

The accounting policies and notes on pages 32 to 46 form part of the financial statements.

Balance sheet

As at 31 March 2018

Company number: 2698321

	Notes	2018	2017
		£000s	£000s
FIXED ASSETS			
Tangible fixed assets	13	10,929	10,551
Investments	14	125,300	123,791
		<hr/>	<hr/>
		136,229	134,342
CURRENT ASSETS			
Investments	15	21,689	36,075
Debtors	16	19,462	12,011
Cash at bank and in hand		3,052	589
		<hr/>	<hr/>
		44,203	48,675
Creditors: amounts falling due within one year	17	(4,074)	(6,062)
		<hr/>	<hr/>
Net current assets		40,129	42,613
		<hr/>	<hr/>
Total assets less current liabilities		176,358	176,955
Provision for liabilities	19	(1,099)	(1,983)
		<hr/>	<hr/>
Net assets		175,259	174,972
		<hr/>	<hr/>
CHARITY FUNDS			
Unrestricted funds	21	145,259	174,972
Designated funds	21	30,000	–
		<hr/>	<hr/>
Total charity funds		175,259	174,972
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 18 October 2018

Signed on behalf of the Board of Trustees.



Dr John Stageman OBE, Chair

The accounting policies and notes on pages 32 to 46 form part of these financial statements.

Statement of cash flows

Year ended 31 March 2018

	Note	2018	2017
		£000s	£000s
Cash flow from operating activities	23	(11,267)	99,594
Net cash flow provided by / (used in) operating activities		(11,267)	99,594
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,454)	(3,330)
Payments to acquire investments		(48,683)	(175,404)
Receipts from sale of investments		47,404	92,233
Dividends, interest and rents received from investments		2,398	1,827
Forward contract currency hedge		529	–
Decrease / (increase) in current asset investments		14,386	(22,861)
Decrease / (increase) in cash held for investment		150	(2,139)
Net cash flow provided by / (used in) investing activities		13,730	(109,674)
Change in cash and cash equivalents in the year		2,463	(10,080)
Cash and cash equivalents at 1 April		589	10,699
Cash and cash equivalents at 31 March		3,052	589
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,052	589
Short term deposits		–	–
Cash and cash equivalents at 31 March		3,052	589

The accounting policies and notes on pages 32 to 46 form part of these financial statements.

ACCOUNTING POLICIES

Year ended 31 March 2018

General information and basis of preparation

LifeArc is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 19 of these financial statements. The nature of the charity's operations and principal activities are progressing early-stage science from academic research towards clinical benefit, working with industry and academia to accelerate the delivery of diagnostic tests to patients, and providing IP management and commercialisation services to medical research charities and organisations.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)

applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK generally accepted practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

to continue as a going concern, and there is reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future.

Incoming resources

Incoming resources from donations and legacies comprise the following:

- Donations recognised according to the terms of the agreement upon completion of agreed signed documentation.

Incoming resources from charitable activities comprise the following:

- Research contract and development income recognised according to the terms of the contract upon completion of agreed milestones, royalty income recognised on an accruals basis
- Technology transfer services fees receivable from the MRC which are invoiced in line with the service level agreement
- Grant income recognised when LifeArc has the right to receive the money. Grants received which are restricted by the donor for performance in future accounting periods are deferred
- Rental income from researchers occupying LifeArc facilities. Income recognised represents amounts invoiced in the year.

Incoming resources from Investments comprise the following:

- Investment income together with recoverable tax, recognised on an accruals basis.

Going concern

The Directors consider that the use of the going concern basis is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of raising funds are the costs of managing investments for both income generation and capital maintenance and include investment manager fees relating to the costs of the external management of LifeArc investments.
- Charitable activities comprise expenditure on the direct charitable activities of LifeArc.
- Provisions comprise estimated movement in obligations as at the balance sheet date as a result of a past event.

Fund accounting

The unrestricted fund is a general unrestricted fund made available for use at the discretion of the Trustees in furtherance of the general objectives of LifeArc and which has not been designated for other purposes.

The restricted funds are grants received in the year which are subject to specific restrictions imposed by the donor.

Financial instruments and hedging activities

LifeArc uses forward foreign currency contracts to manage its exposure to fluctuations in foreign exchange rates. These instruments are initially recognised at fair value on the trade date and are subsequently remeasured at their fair value at the end of the reporting date. All hedging instruments will be recognised on the balance sheet at fair value, and all changes in value of the hedging instrument will be recognised in the cash flow hedge reserve. Gains and losses are released to the SOFA once the hedge is realised.

Accounting for tangible fixed assets

Fixed assets with a cost in excess of £5,000 are recognised at cost and depreciated according to the disclosed policy.

Depreciation of tangible fixed assets

Depreciation is provided on a straight line basis so as to write off the cost or valuation of tangible fixed assets less estimated residual value over their estimated useful economic lives which are as follows:

- long leasehold land and buildings – over the period of the lease or useful economic life, whichever is the shorter
- plant and machinery – 10 years
- laboratory equipment – 5–10 years
- furniture, fixtures and fittings and office equipment – 5 years
- computers – 3–5 years
- leasehold improvements – 10 years
- IT infrastructure – 10 years.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and constitute corporate resource and governance costs. They are incurred directly in support of expenditure on the activities of the charity. Corporate resource and governance costs have been allocated to activities on employee headcount basis.

Fixed asset investments

Investments are recorded at cost and are stated at market value at the balance sheet date. The unrealised gains and losses arising as a result are included in the Statement of Financial Activities (SOFA) together with any realised gains and losses on any investments disposed of in the year.

ACCOUNTING POLICIES

Year ended 31 March 2018

Current asset investments

Investments are stated at market value at the balance sheet date. The unrealised gains and losses arising as a result are included in the SOFA together with any realised gains and losses on any disposals in the year.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

LifeArc is a registered charity and is generally exempt from corporation tax but not from value added tax (VAT). Irrecoverable VAT is included with the cost of those items to which it relates.

Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the terms of the lease.

Where there is a rent free period the total cost of the lease is recognised over the term on a straight line basis.

Provisions

A provision is made for a liability in the financial statements where LifeArc has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the liability and a reliable estimate can be made of the obligation.

Impairment reviews

A review of the impairment of fixed asset investments is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Subsidiaries

There is an investment in LifeArc Innovations Limited. Consolidated accounts have not been prepared as balances are not material.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions which have been concluded prior to the balance sheet date are translated into sterling at the monthly rate of exchange ruling at the date of the transaction. Exchange gains and losses arising in the normal course of operations are included in the SOFA.

Pension costs

The charitable company operates a defined contributions pension scheme which is open to all employees. The funds of the scheme are administered by a third party and are separate from the charitable company. The pension charge represents contributions payable by the charitable company for the year. The charitable company's liability is limited to the amount of the contributions.

Material items

Material items derive from events or transactions that fall within the ordinary activities of the charitable company and which individually need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view. The separate reporting of material items helps to provide a better indication of the charitable company's underlying business performance.

1 Income from donations and legacies		2018 £000s	2017 £000s
Donations and legacies		–	105
		–	105
2 Income from charitable activities		2018 £000s	2017 £000s
Keytruda royalty monetisation		–	115,634
Research contracts and royalty income		20,406	8,475
IP management and technology transfer services		1,750	1,750
Grants		941	818
		23,097	126,677
3 Income from investments		2018 £000s	2017 £000s
Dividends – equities		1,686	811
Interest – fixed interest securities		704	881
Interest – deposits		8	135
		2,398	1,827
4 Other income		2018 £000s	2017 £000s
Miscellaneous		355	358
		355	358
5 Raising funds		2018 £000s	2017 £000s
Investment manager fees		549	438
		549	438

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

6	Analysis of expenditure on charitable activities	Activities undertaken directly £000s	Support costs £000s	Total 2018 £000s	Total 2017 £000s
	Early-stage drug discovery	13,419	2,788	16,207	15,408
	Diagnostics development	1,717	504	2,221	1,687
	IP, licensing, business development and corporate partnerships	5,208	1,599	6,807	7,202
	Venture and seed funds	453	–	453	–
		20,797	4,891	25,688	24,297

7	Allocation of support costs	Governance £000s	Corporate resources £000s	Total 2018 £000s	Total 2017 £000s
	Early-stage drug discovery	249	2,539	2,788	3,280
	Diagnostics development	45	459	504	415
	IP, licensing, business development and corporate partnerships	222	1,377	1,599	1,493
		516	4,375	4,891	5,188

8	Governance costs	2018 £000s	2017 £000s
	Staff costs	181	182
	Direct costs		
	Other legal and professional charges	24	17
	Audit fees	26	24
	Other fees	42	30
	Bank charges	6	5
	Insurance	121	113
	Other governance costs	116	128
		516	499

9 Net income for the year stated after charging / (crediting):	2018 £000s	2017 £000s
Depreciation of tangible fixed assets	2,026	1,666
Operating leases – property	1,103	1,089
Operating leases – equipment	2	38
Auditor’s remuneration	26	24
Fees payable to internal auditor	42	29
Net losses / (gains) on foreign exchange	200	14
	3,399	2,860

10 Auditor’s remuneration	2018 £000s	2017 £000s
Fees payable to the charity’s auditor for the audit of the charity’s annual accounts	25	24
Fees payable to the charity’s auditor for other services:		
Other services	1	–
	26	24

11 Trustees' and key management personnel remuneration and expenses	2018 No. trustees	2017 No. trustees	2018 £000s	2017 £000s
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The Trustees neither received nor waived any remuneration during the year (2017 – £Nil).

In respect of acting as a Director for SpringWorks Therapeutics on behalf of LifeArc, during the year Peter Keen invoiced LifeArc £7k for consultancy services (2017 – £Nil).

The total amount of employee benefits received by key management personnel during the year was £1,310k (2017 – £1,471k). The charity considers its key management personnel to comprise the Chief Executive Officer and Executive Management Team.

The following Trustees’ expenses were reimbursed or paid directly on their behalf during the year:

Travel and subsistence	8	8	19	4
	8	8	19	4

Included in above is £Nil (2017 – £Nil) which has been paid directly to third parties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

12 Staff costs and employee benefits

2018

2017

The average number of employees, analysed by function, was:

Management	7	7
Research	85	72
Technology transfer	37	35
Administration	41	41
Agency / contract staff	2	2
	<u>172</u>	<u>157</u>

The total staff costs and employees benefits were as follows:

2018
£000s

2017
£000s

Wages and salaries	9,377	9,026
Social security	984	973
Defined contribution pension costs	834	1,053
Agency / contract staff	162	74
	<u>11,357</u>	<u>11,126</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

2018

2017

£60,001 – £70,000	12	15
£70,001 – £80,000	15	9
£80,001 – £90,000	8	10
£90,001 – £100,000	5	5
£100,001 – £110,000	1	4
£110,001 – £120,000	–	2
£140,001 – £150,000	1	1
£150,001 – £160,000	–	1
£160,001 – £170,000	2	2
£170,001 – £180,000	2	1
£180,001 – £190,000	1	–
£260,001 – £270,000	–	1
£300,001 – £310,000	1	–
	<u>48</u>	<u>51</u>

The pension contributions to the defined contribution scheme payable on behalf of 48 (2017 – 51) members of staff amounted to £406,613 (2017 – £576,746).

13	Tangible fixed assets	Assets under construction £000s	Leasehold improvements £000s	Laboratory equipment & plant £000s	Fixture fittings & computers £000s	Total £000s
	COST					
	At 1 April 2017	1,450	6,487	6,668	2,177	16,782
	Additions	48	1,041	1,127	238	2,454
	Disposals	–	(20)	(172)	(121)	(313)
	Reclassification	(1,459)	1,164	38	257	–
	At 31 March 2018	39	8,672	7,661	2,551	18,923
	ACCUMULATED DEPRECIATION					
	At 1 April 2017	–	1,102	4,276	853	6,231
	Charge for year	–	798	838	390	2,026
	Disposals	–	(20)	(164)	(79)	(263)
	Reclassification	–				
	At 31 March 2018	–	1,880	4,950	1,164	7,994
	NET BOOK VALUE					
	At 31 March 2018	39	6,792	2,711	1,387	10,929
	At 31 March 2017	1,450	5,385	2,392	1,324	10,551

LifeArc had capital commitments of £Nil at 31 March 2018 relating to works at building Nine, Edinburgh Bioquarter (£654k – 2017).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

14 Fixed asset investments	2018 £000s	2017 £000s
Investment in Targetome	45	86
SpringWorks	289	–
LifeArc Innovations Ltd	10	–
Investments at market value	124,956	123,705
	125,300	123,791

Listed investments	2018 £000s	2017 £000s
Market value at 1 April	121,142	32,435
Acquisitions	48,384	175,404
Sale proceeds	(47,439)	(92,233)
Forward contract currency hedge	(529)	–
Unrealised (loss) / gain	(201)	3,273
Realised (loss) / gain	1,220	2,263
Revaluation	(34)	–
Market value at 31 March	122,543	121,142
Historical cost at 31 March	119,615	118,742
Portfolio analysis		
Equities		
within the UK	17,025	11,822
overseas	57,425	39,586
Fixed interest securities		
within the UK	19,622	43,333
overseas	2,447	2,357
Alternative investment	26,024	24,044
	122,543	121,142
Cash	2,413	2,563
	124,956	123,705

15 Current asset investments	2018 £000s	2017 £000s
At 1 April	30,361	13,214
Net (withdrawal) / investment	(677)	(13,764)
Acquisitions	33,102	50,525
Sale proceeds	(41,110)	(19,895)
Realised gains / (losses)	(266)	(13)
Unrealised gains / (losses)	(525)	175
Interest received	697	128
Management fees	(31)	(9)
Market value at 31 March	21,551	30,361
Total current asset investments	21,551	30,361
Historical cost at 31 March	21,948	30,181
Portfolio analysis		
Fixed interest securities within the UK	13,512	29,361
Alternative investment	8,039	1,000
	21,551	30,361
Cash	138	5,714
	21,689	36,075

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No short term deposits were held at 31 March 2018 or at 31 March 2017.

16 Debtors	2018 £000s	2017 £000s
Trade debtors	10,016	5,988
Interest receivable	222	373
Prepayments and accrued income	7,984	5,100
Tax debtor - VAT	98	274
Other debtors	384	276
Hedge asset	758	–
	19,462	12,011

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

17 Creditors: amounts falling due within one year	2018 £000s	2017 £000s
Trade creditors	765	2,178
Accruals	2,415	3,052
Other creditor	510	460
PAYE & NI creditor	384	372
	4,074	6,062

18 Leases	2018 £000s	2017 £000s
Operating leases – lessee		
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	1,193	1,257
Later than one and not later than five years	2,313	3,145
Later than five years	1,056	1,418
	4,562	5,820

19 Provisions for liabilities and charges	ATI provision £000s	Canada provision £000s	Contractual payments £000s	Total £000s
At 1 April 2017	–	1,476	507	1,983
Additions during the year	464	–	300	764
Amounts charged against the provision	–	(1,472)	(24)	(1,496)
Unused amounts reversed	–	(4)	(148)	(152)
At 31 March 2018	464	–	635	1,099

The contractual payments provision relates to dilapidations and accelerated rent and service charges for the Edinburgh site, dilapidations for the Lynton House site, and dilapidations for the Stevenage site.

The ATI provision relates to the Awards to Inventors Scheme. Under the terms of this scheme a share of royalties is payable on the sales of certain drugs and funded by the receipt by LifeArc of royalties on those sales.

Charges to the SOFA resulting from provisions during the year amount to £312k being £464k charge to ATI provision (2017 - £Nil) of which £Nil was attributable to restricted funds, £4k release to Canada Provision (2017 - £93k charge) of which £Nil was attributable to restricted funds, and £148k release to Contractual payments (2017 - £Nil) of which £Nil was attributable to restricted funds.

20	Fund reconciliation	Balance at 1 April 2017	Income	Expenditure	Cash flow hedge reserve	Transfers	Gains / (losses)	Balance at 31 March 2018
	Unrestricted	174,972	24,909	(25,608)	758	(30,000)	228	145,259
	Restricted	–	941	(941)	–	–	–	–
	Designated	–	–	–	–	30,000	–	30,000
		174,972	25,850	(26,549)	758	–	228	175,259

During the year forward foreign exchange contracts were entered into. At the year end there was a gain of £758k relating to the movements of sterling against US dollar as a result of the remaining forward foreign exchange contracts which is taken to the cash flow hedge reserves.

Fund descriptions

a) Unrestricted funds

The unrestricted fund is a general unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of LifeArc and which has not been designated for other purposes.

b) Restricted funds

The restricted funds are grants received in the year which are subject to specific restrictions imposed by the donor.

Grant income includes £941k (2017 – £818k) from Alzheimer's Research UK (ARUK), GSK Services, and European Commission Horizon 2020 programme.

c) Designated funds

The designated funds are specifically allocated for the Philanthropic (£5m) and Seed Fund (£25m).

21	Analysis of net assets between funds	Unrestricted funds £000s	Designated funds £000s	Total 2018 £000s	Total 2017 £000s
	Fixed assets	106,229	30,000	136,229	134,342
	Cash and current investments	24,741	–	24,741	36,664
	Other current assets / liabilities	15,388	–	15,388	5,949
	Provisions	(1,099)	–	(1,099)	(1,983)
		145,259	30,000	175,259	174,972

The designated fund includes £25m for the Seed fund, and £5m for the Philanthropic funds.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

22 Financial instruments – foreign currency risk

Transactional foreign currency exposure arises from royalty income streams received from overseas. LifeArc hedges this exposure principally using forward foreign exchange contracts covering up to 50% out to 24 months. LifeArc is exposed to foreign exchange risk in relation to sterling against movements in US dollar.

As at the Balance Sheet date the gross notional value in sterling terms of forward foreign exchange sell contracts amounted to £12,587,536 (2017 – £Nil).

Gains and losses in equity on forward exchange contracts at 31 March 2018 will be released to the Statement of Financial Activities at various dates over the following 14 months (2017 – No months) from the Balance Sheet date.

During the year a £48,909 gain (2017 – £Nil) was taken to SOFA as a result of forward exchange contracts.

The existing hedges at 31 March 2018 are for May 2018, November 2018, and May 2019 at which point they are expected to be released to the SOFA.

23 Reconciliation of net (expenditure) / income to net cash flow from operating activities	2018 £000s	2017 £000s
Net (expenditure) / income for year	(471)	109,837
Dividends, interest and rents from investments	(2,398)	(1,827)
Investment disposal levies and third party fees	33	161
Revaluation	34	–
Depreciation and impairment of tangible fixed assets	2,026	1,666
(Gains) / losses on investments	(1,019)	(5,698)
Loss on write off of tangible fixed assets	52	83
Loss on write off of investments	41	–
(Increase) in debtors	(7,451)	(1,856)
(Decrease) / increase in creditors	(2,872)	(2,772)
Increase in hedge reserve	758	–
Net cash flow from operating activities	(11,267)	99,594

24 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees.

The amount of contributions recognised as an expense during the year was £834k (2017 – £1,053k).

25	Related party transactions	Income £000s	Expenditure £000s	Debtor £000s	Creditor Commitments £000s
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Information about related party transactions and outstanding balances is outlined below:

MRC associated

At end date 2018	2,008	(59)	102	–	–
At end date 2017	1,854	627	104	1,840	–

The members of the board received no remuneration from LifeArc for their services as Trustees during the year. However, reimbursements for travel expenses with an aggregate value of £18,620 (2017 – £4,156) were made to 8 members (2017 – eight members). These transactions were carried out on normal commercial terms.

Trustee indemnity insurance was purchased in the year at a cost of £5,521 including insurance premium tax (2017 – £5,226).

26 Limited liability

LifeArc is a company limited by guarantee and thus has no share capital.

In the event of LifeArc being wound up, every member of LifeArc undertakes to contribute no more than £1 to the assets of LifeArc while they are a member, or within one year after they cease to be a member, for the debts and liabilities of LifeArc contracted before they cease to be a member. The number of members at 31 March 2018 was 12 (2017 – 9).

27 Charitable status

LifeArc is a charity registered with the Charity Commissioners for England and Wales, number 1015243 and a Charity registered in Scotland (number SC037861) with the Office of the Scottish Charity Regulator.

28 Ultimate controlling party

The charitable company is controlled by its members.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

29 Comparative statement of financial activities	Unrestricted Funds £000s	Restricted Funds £000s	Total Funds £000s
INCOMING RESOURCES			
<i>Income and endowments from:</i>			
Donations and legacies	105	-	105
Charitable activities	125,859	818	126,677
Investments	1,827	-	1,827
Other income	358	-	358
Total income and endowments	128,149	818	128,967
<i>Expenditure on:</i>			
Raising funds	438	-	438
Charitable activities	23,479	818	24,249
Provisions	93	-	93
Total expenditure	24,010	818	24,828
Net gains investments	5,698	-	5,698
Net income	109,837	-	109,837
Net movement in funds	109,837	-	109,837
Reconciliation of funds:			
Total funds brought forward	65,135	-	65,135
Total funds carried forward	174,972	-	174,972



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Registered address

Lynton House
7-12 Tavistock Square
London WC1H 9LT
United Kingdom

www.lifearc.org

info@lifearc.org

+44 (0)20 7391 2700

Company number

LifeArc is a company
limited by guarantee no.
2698321 incorporated in
England and Wales.

Charity numbers

LifeArc is a charity
registered with the Charity
Commission for England
and Wales no. 1015243
and a charity registered in
Scotland with the Office
of the Scottish Charity
Regulator no. SC037861.