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DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is for**
You cannot use this form for
an alteration of management
with accounting requirements.

MONDAY



A03

ABWBV343

30/01/2023

#321

COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

eLife Sciences Publications Ltd

UK establishment
number

B R 0 1 5 6 3 4

→ Filling in this formPlease complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

California Nonprofit Integrity Act 2004

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**Name of organisation
or body ③

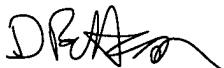
US GAAP

③ Please insert the name of the
appropriate accounting organisation
or body.

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Statement of details of parent law and other information for an overseas company

A3	Audited accounts	
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. No. Go to Part 3 'Signature'. ☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	● Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ●	US GAAP	

Part 3	Signature	
	I am signing this form on behalf of the overseas company.	
Signature	Signature X  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
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Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

eLife Sciences Publications, Ltd

Financial Statements

December 31, 2021 and 2020

(With Independent Auditor's Report Thereon)

eLife Sciences Publications, Ltd

Financial Statements

December 31, 2021 and 2020

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Independent Auditor's Report

The Board of Directors
eLife Sciences Publications, Ltd:

Opinion

We have audited the financial statements of eLife Sciences Publications, Ltd (the "Company"), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of activities, statements of functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The image shows a handwritten signature in black ink. The signature appears to be "Grant Thornton" with "UK LLP" written underneath it in a smaller, more legible font.

Grant Thornton LLP

London, United Kingdom
23 May 2022

eLife Sciences Publications, Ltd

Balance Sheets

As of December 31

	<u>2021</u> <u>£000</u>	<u>2020</u> <u>£000</u>
Assets		
Current assets:		
Cash and cash equivalents	1,612	1,022
Trade receivables	177	163
Other receivables and prepayments	227	270
Corporation tax	256	160
Total current assets	<u>2,272</u>	<u>1,615</u>
Non-current assets:		
Other receivables	82	82
Property, plant, and equipment:		
Machinery and equipment	190	187
Leasehold improvements	191	191
	<u>381</u>	<u>378</u>
Less accumulated depreciation	<u>(289)</u>	<u>(234)</u>
Net property, plant and equipment	<u>92</u>	<u>144</u>
Total non-current assets	<u>174</u>	<u>226</u>
 Total assets	 <u><u>2,446</u></u>	 <u><u>1,841</u></u>
Liabilities and Net Assets		
Current liabilities:		
Trade accounts payable	143	102
Accrued expenses	429	430
Contract liabilities	216	112
Deferred grant income	902	714
Other liabilities	89	80
Total current liabilities	<u>1,779</u>	<u>1,438</u>
Net assets:		
Net assets without donor restrictions	<u>667</u>	<u>403</u>
Total net assets	<u>667</u>	<u>403</u>
Total liabilities and net assets	<u><u>2,446</u></u>	<u><u>1,841</u></u>

See accompanying notes to the financial statements.

eLife Sciences Publications, Ltd

Statements of Activities

Years ended December 31

	2021	2020
	£000	£000
Revenue		
Publication fees	3,515	3,536
Contributions	3,261	2,034
Total revenue	6,776	5,570
Expenses		
Program services:		
Journal expenses	5,896	5,190
Supporting services:		
Management and general	551	787
Total services expenses	6,447	5,977
Profit / (loss) before tax	329	(407)
Income tax (expense) / benefit	(65)	17
Change in net assets	264	(390)
Net assets, beginning of year	403	793
Net assets, end of year	667	403

See accompanying notes to the financial statements.

eLife Sciences Publications, Ltd
Statements of Functional Expenses
Year ended December 31, 2021

	Program services	Supporting services	Total functional expenses
	Journal expenses	Management and general	
	<u>£000</u>	<u>£000</u>	<u>£000</u>
Salaries	2,326	209	2,535
Payroll taxes	256	23	279
Employee benefits	132	12	144
Occupancy	256	24	280
Editorial costs	1,488	-	1,488
Professional fees	74	186	260
Marketing expenses	153	-	153
Development costs	771	-	771
Other expenses	385	92	477
Depreciation	55	5	60
Total functional expenses	<u>5,896</u>	<u>551</u>	<u>6,447</u>

Year ended December 31, 2020

	Program services	Supporting services	Total functional expenses
	Journal expenses	Management and general	
	<u>£000</u>	<u>£000</u>	<u>£000</u>
Salaries	2,084	373	2,457
Payroll taxes	254	23	277
Employee benefits	133	11	144
Occupancy	252	23	275
Editorial costs	1,371	-	1,371
Professional fees	18	178	196
Marketing expenses	285	-	285
Development costs	620	-	620
Other expenses	117	174	291
Depreciation	56	5	61
Total functional expenses	<u>5,190</u>	<u>787</u>	<u>5,977</u>

See accompanying notes to the financial statements.

eLife Sciences Publications, Ltd

Statements of Cash Flows

Years ended December 31

	2021	2020
	£000	£000
Cash flows provided by operating activities:		
Change in net assets	264	(390)
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation and amortisation	60	61
Changes in operating assets and liabilities		
(Increase) in trade receivables	(14)	(20)
Decrease in other receivables and prepayments	38	69
Increase / (decrease) in trade accounts payable	41	(9)
(Decrease) / increase in accrued expenses	(1)	7
Increase / (decrease) in contract liabilities	104	(20)
Increase in deferred grant income	188	189
(Increase) in tax receivables	(91)	(177)
Increase in other liabilities	9	1
Net cash provided by / (used in) operating activities	598	(289)
Cash flows from investing activities:		
Purchases of fixed assets	(8)	(6)
Net cash (used in) investing activities	(8)	(6)
Net increase / (decrease) in cash and cash equivalents	590	(295)
Cash and cash equivalents, beginning of year	1,022	1,317
Cash and cash equivalents, end of year	1,612	1,022
Interest paid	-	-
Income taxes paid	-	20,007

See accompanying notes to the financial statements.

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

1 Summary of Significant Accounting Policies

(a) Description of Business

eLife Sciences Publications, Ltd (the "Company") was incorporated on 6 October 2011 as a limited liability non-profit non-stock corporation in the State of Delaware, USA. It is exempt from USA federal income tax under section 501(c)(3) of the Internal Revenue Code.

The primary purpose of the Company is to operate exclusively for charitable, scientific and educational purposes, including, but not limited to, the operation of an open access journal for scientific research, as well as such other activities as required to support the mission of such journal.

(b) Basis of Preparation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Company and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to any donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Company or the passage of time.

As the Company does not consider that any donor-imposed stipulations exceed those already in place due to the Company's Bylaws, all net assets, revenue, gains and losses have been classified as relating to net assets without donor restrictions.

(c) Foreign Currency

The Company accounts for its operations using the Great Britain Pound ("GBP") as the functional currency, as the primary economic environment in which the Company operates is Great Britain. Transactions in United States Dollars ("USD") are recognised at the rates of exchange prevailing at the dates of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in USD are remeasured at the rates prevailing at that date. Foreign currency differences arising on remeasurement of monetary items are recognised in earnings, within other expenses. During 2021, the Company recorded net foreign exchange rate gains of £13,000 (2020: losses of £71,000).

(d) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives and valuation of fixed assets and the recoverability of trade receivables.

(e) Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(f) Trade Receivables

The Company's trade receivables arise from publication fees to customers and are generally due within 30 days. The Company assesses the status of receivables based on the number of days past due. Management establishes an allowance for doubtful accounts, which is based on a periodic review of the collectability of the receivables in light of historical experience, the nature and volume of the receivables, and other subjective factors. When management determines that a receivable is uncollectible, it is written off against the allowance for doubtful accounts, and payments subsequently received on such receivables are credited to bad debt expense. The Company wrote off no receivables during 2021 and 2020. Management has determined no allowance is required as of December 31, 2021 and 2020.

(g) Non-current Other Receivables

The non-current other receivables comprise a rent deposit that is refundable when the Company vacates its office property.

(h) Recognition of Publication Fee Income

The Company's revenue relates to publication fee revenue that is recorded upon the completion of services for peer review carried out on a manuscript, for the production process, and for the publication of the manuscript on the Company's website. This is recognised in accordance with ASC 606.

The Company has a single performance obligation, recognized at a point in time, which is the publication of the final version of the manuscript on the Company's website. The whole of the contract value is allocated to this single performance obligation.

Publication fees shown in the Statement of Activities is revenue that has been earned in the year on these contracts.

At the year end, trade receivables included £177,000 (2020: £163,000) of trade receivables relating to these contracts. Other receivables and prepayments included £48,000 (2020: £58,000) in respect of amounts the Company is entitled to collect from customers but which have not yet been invoiced to customers.

Contract liabilities of £216,000 (2020: £112,000) represent the value of those invoices in trade receivables (or already paid) where the contract performance obligation had not been satisfied at year end.

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

The Company does not have any obligations for warranties, returns or refunds.

(i) Recognition of Grant Income Contributions

In accordance with ASC 958-605, the Company records contributions received from funders as increases in net assets without donor restrictions, and presents these contributions as Contributions in the Statements of Activities.

Where contributions relate to funding promises, the contributions are recognised to the extent that any associated conditions are substantially met. Contributions received in advance of this are shown as deferred grant income.

The Company has received conditional funding promises from its Sponsors. These promises are subject to the contributions being drawn down by the Company to meet expected cash requirements consistent with forecasts approved by the Sponsors. These contributions are recognised as income in the period for which the funding has been authorised by the Sponsors. The available unauthorised contributions as at the balance sheet date are £12m (2020: £15m). The maximum draw down in each year is limited, and varies between years.

(j) Property, Plant, and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method using an estimated useful life of three years and five years for machinery and equipment. Costs related to leasehold improvements are capitalised on properties held under operating leases and depreciated over the lesser of their estimated useful lives or the applicable lease term. Maintenance and repair costs are expensed when incurred and expenditures for major renewals and betterments that extend the useful lives of existing assets are capitalised and depreciated over their respective useful lives. When property, plant or equipment is retired or disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in the Statements of Activities.

Total depreciation for the year ended December 31, 2021 was £60,000 (2020: £61,000).

(k) Research and Development and Advertising

Research and development and advertising costs are expensed as incurred. Research and development costs amounted to £927,000 in 2021 (2020: £780,000). Advertising costs amounted to £22,000 in 2021 (2020: £44,000). These are included within Development costs and Marketing expenses respectively.

(l) Functional Allocation of Expenses

The costs of providing various program and supporting activities have been summarised on a functional basis in the Statements of Functional Expenses. Expenses directly attributable to a specific functional area of the Company are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated across the various functional areas based on the full time employee equivalent method of allocation.

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

(m) *Income Taxes*

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in operations in the period that includes the enactment date. An allowance against deferred tax assets is recorded in whole or in part when it is more likely than not that such tax benefits will not be realised. The Company records interest and penalties to income tax expense in the Statements of Activities.

The Company adopted certain provisions of FASB Accounting Standards Codification ("ASC") Topic 740, "Income Taxes", for the criterion that an individual tax position has to meet for some or all of the benefits of that position to be recognised in the Company's financial statements. All tax positions for which the statute of limitations remains open are subject to evaluation. Only tax positions that meet the more-likely-than-not recognition threshold at the evaluation date will be recognised or continue to be recognised.

Developing the provision for income taxes, including the effective tax rate, and analysis of potential tax exposure items, if any, requires significant judgment and expertise in federal and state income tax laws, regulations and strategies, including the determination of deferred tax assets and liabilities and any estimated valuation allowances management deems necessary to value deferred tax assets. The judgments and tax strategies are subject to audit by various taxing authorities. While management believes they have provided adequately for the income taxes in the financial statements, adverse determinations by these taxing authorities could have a material adverse effect on the financial position, results of operations or cash flows. As of the date of the most recent Balance Sheet, the Company is subject to examination in the United States of America and United Kingdom for years before 2021.

The Company is exempt from federal income taxes in the United States under Section 501(c)(3) of the Internal Revenue Code of 1986. The Company believes that it has taken no significant uncertain tax positions.

(n) *Retirement Plans*

The Company operates a defined contribution pension plan, and also contributes to the defined contribution pension plans of some of its employees. Contributions payable by the Company are expensed as incurred. All employees are eligible to participate. The Company contributes 6% of pay.

Total retirement plan costs for the year ended December 31, 2021 were £144,000 (2020: £143,000).

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

(o) Long-Lived Assets

Long-lived assets, such as property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognised to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

(p) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(q) Fair Value Measurements

The estimated fair value amounts for specific groups of financial instruments are presented within the footnotes applicable to such items. Accounts receivable, accounts payable and accrued expenses are stated at the transaction price, which approximates fair value, due to their short term to maturity. All financial assets are considered to be level 1.

(r) Recently Issued Accounting Standards

In June 2020, the FASB issued ASU No. 2020-05 to update certain provisions of the previously issued ASU No. 2016-02, Leases (ASC 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognise right-of-use assets and liabilities on the Balance Sheets for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the Statements of Activities. The new standard is effective for the Company for the year ending December 31, 2022. A modified retrospective approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is currently evaluating the effect the provisions of ASU 2016-02 will have on the financial statements.

2 Significant Risks and Uncertainties Including Business and Credit Concentrations

The contributions received by the Company from funders is highly concentrated, and relates to four organisations, which contributed 38%, 38%, 21% and 3% of the contributions in 2021 (2020: four organisations 32%, 32%, 32% and 4%).

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

3 Property, plant and equipment

	2021	2020
	£000	£000
Cost		
Machinery and equipment	190	187
Leasehold improvements	191	191
	381	378
Accumulated depreciation		
Machinery and equipment	165	148
Leasehold improvements	124	86
	289	234
Net property, plant and equipment	92	144

4 Income Taxes

Reconciliation of income tax expense:

	2021	2020
	£000	£000
Profit / (loss) before tax	329	(407)
Tax on profit before tax at standard corporation tax rate of 19% (2020: 19%)	62	(77)
Effects of:		
Fixed asset differences	2	2
Deferred tax not recognised	-	56
Remeasurement of deferred tax for changes in tax rates	(18)	2
Movement in deferred tax not recognised	19	
Total income tax (benefit) / expense	65	(17)

Analysis of income tax expense for the period:

	2021	2020
	£000	£000
Current tax		
UK corporation tax at 19% (2020: 19%)	65	-
Deferred tax		
Origination and reversal of temporary differences	-	(17)
Total income tax expense	65	(17)

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

The components of deferred tax (assets) and liabilities:

	2021 £000	2020 £000
Fixed asset temporary differences	(75)	(56)
Valuation allowance	75	56
Net deferred tax liability	-	-

Movement in provision:

	2021 £000	2020 £000
Provision at start of period	-	17
Deferred tax charged in income tax expense for the period	(19)	(73)
Movement in valuation allowance	19	56
Provision at end of period	-	-

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company states those balances at the enacted tax rates expected to be in effect when the taxes are paid or recovered.

5 Leases

At December 31, 2021 and 2020 the Company had a noncancelable operating lease, for office property, that expires in 2028, but with a break clause in 2023.

Minimum rent expense under operating leases is recognised on a straight-line basis over the term of the lease including any periods of free rent. Rental expense for operating leases (except those with lease terms of a month or less that were not renewed) during 2021 and 2020 consisted of the following:

	2021 £000	2020 £000
Minimum rentals	131	131

eLife Sciences Publications, Ltd

Notes to Financial Statements

December 31, 2021 and 2020

Future minimum lease payments under noncancelable operating leases as of December 31, 2021 and 2020 are:

	2021	2020
	£000	£000
Years from balance sheet date:		
1	137	137
2	75	137
3	-	75
4	-	-
5	-	-
	212	349

6 Related parties

Since two of the Sponsors, the Howard Hughes Medical Institute and the Wellcome Trust, are also members of the Company their Contributions in the year of £2,503,000 (2020: £1,287,000) are related party transactions. No amounts from related parties were outstanding at December 31, 2021 (2020: £nil).

7 Commitments and Contingencies

From time to time, the Company is a party to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding which could have a material adverse effect on the results of operations or the financial position of the Company.

8 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 23, 2022, the date at which the financial statements were available to be issued, and determined that there are no other items to disclose.