THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales · Charity number 1091480

Details

Other names	HOPE AGAINST CANCER
Status	Registered
Legal form	Charitable company
Company number	04397137
Registered	2002-03-28
Register	View on the Charity Commission register

Contact

Address	The Lodge 208 Knighton Road Leicester LE2 3TT
Phone	01162700101
Email	enquiries@hfcr.org
Website	www.hfcr.org

Activities

Objects: (A) THE PROMOTION AND UNDERTAKING OF RESEARCH INTO THE CAUSES, PROPERTY BIOLOGY DETECTION AND PREVENTION AND TREATMENT OF CANCER AND TO PUBLISH AND DISSEMINATE THE RESULTS OF SUCH RESEARCH, (B) THE RELIEF OF PAIN AND SUFFERING OF CANCER PATIENTS THROUGH THE IMPLEMENTATION AND IMPROVEMENT UPON MEDICAL OR SURGICAL PROCEDURES THROUGH THE STUDY OF CANCER AND ALL ITS RAMIFICATIONS BE THEY CLINICAL, SCIENTIFIC, PSYCHOLOGICAL, SOCIAL OR ECONOMIC, (C) THE ENCOURAGEMENT AND ADVANCEMENT OF INNOVATIONS FOR DETECTION AND TREATMENT OF CANCER

Activities: The charity raises funds for cancer research in Leicester, Leicestershire and Rutland.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT SPECIFIED
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£627,669	£812,674	£1,147,594	5
2024-03-31	£428,845	£524,770	-	-
2023-03-31	£540,387	£670,553	£1,419,050	4
2022-03-31	£338,509	£1,014,848	-	-
2021-03-31	£453,393	£344,988	-	-

Trustees

Name	Role	Appointed
Duncan Comrie GREEN		2015-02-17
Elizabeth Coates		2025-07-01
Ian Guyler		2022-08-23
JAMES ROBERT SPENCER GREENLEES		
Kishani Abeysundera		2024-07-23
Nigel John Brunskill		2018-06-27
Robert Michael James Marsh		2018-10-17

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THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales - Charity number 1091480

Accounts

Company number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE HOPE FOUNDATION FOR CANCER RESEARCH

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THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 MARCH 2025

Charity registration number	1091480
Company registration number	04397137
Patrons	Mr Martin Johnson Mr Matt Poole Mr Lars Tharp
Presidents	Mr Rick Moore
Trustees	Mr James Greenlees (Chair from April 2025) Mr Robert Marsh (Vice-Chair from April 2025) Professor Nigel Brunskill Mrs Elizabeth Coates (appointed 1 July 2025) Mr Duncan Green Mr Ian Guyler Professor Ian Lauder Ms Kishani Navin (appointed 23 July 2024)
Co-optee	Professor Andreas Gescher
Chief Executive Officer	Mr Nigel Rose
Office & Volunteer Manager	Mrs Barbara North
Corparate & Community Partnerships Managers	Mrs Tracey Hallam (appointed January 2025) Mr Martin Robinson
Comms & Marketing Manager	Mr John Nellis
Registered office	Knighton Lodge 208 Knighton Road Leicester LE2 3TT
Independent Examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

Bankers	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
Investment managers	Brewin Dolphin Limited 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

THE HOPE FOUNDATION FOR CANCER RESEARCH

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 MARCH 2025

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr James Greenlees	
Professor Ian Lauder	
Mr Rick Moore	(Resigned 1 July 2025)
Mr Duncan Green	
Professor Nigel Brunskill	
Mr Robert Marsh	
Mr Ian Guyler	
Ms Kishani Navin	(Appointed 23 July 2024)
Mrs Elizabeth Coates	(Appointed 1 July 2025)

Establishment and Objectives

The Hope Foundation for Cancer Research in Leicestershire and Rutland, 'Hope Against Cancer' ("the Charity") was registered as a charity and incorporated as a company limited by guarantee in March 2002.

It was formed in order to provide funding for cancer research projects in Leicestershire and Rutland. The annual report records a further year of achievement of the objects of the Charity. Its objects are:

- the promotion and undertaking of research into the causes, property, biology, detection, prevention and treatment of cancer and to publish and disseminate the results of such research;
- the relief of pain and suffering of cancer patients through the implementation and improvement of medical and/or surgical procedures through the study of cancer and all its ramifications be they clinical, scientific, psychological, social or economic; and
- the encouragement and advancement of innovations for detection and treatment of cancer.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association dated 18 March 2002 (as amended by a special resolution in 2005 and 2014).

Membership is limited to 14 members who are its trustees and directors ("the trustees"). Trustees, including Chair and Vice-Chair are appointed on three-year terms of service, with potential re-election depending on the governance needs of the Charity.

There is an induction programme for trustees which includes provision of detailed information and a description of roles and responsibilities, register of interests, procedures for meetings, code of conduct, strategic plan and copies of previous reports and minutes.

The Board meets quarterly and makes decisions on research funding with the assistance of the Research Advisory Panel ("**RAP**"), experts in academic and clinical research, who are called upon and convened as and when necessary to advise the wider board on informing the Charity's research investment decisions. There is regular attendance and reporting from lead professionals in the Leicester Cancer Research Centre and Hope Cancer Trials Centre.

The day to day running of the Charity is delegated to a Chief Executive Officer who manages a small staff team and volunteers.

Achievements and Performance

Research Grants and other funding

In 2024 The Leicester Cancer Research Centre had identified the following priority areas for consideration of funding within the 2024/2025 period, aligning with and supporting its Bio-medical Research Council ("**BRC**") and Experimental Cancer Medicine Centre ("**ECMC**"). The following priority areas were identified:

HOPE Research Nurses - £100,000
This is an ongoing salary commitment to support two "HOPE" nurses within the HOPE Cancer Trials Centre, Leicester Royal Infirmary. Contribution to funding of these two nurses helped to support priority areas of growth within the cancer portfolio which align with our Centre strategy. This model has been highly successful with Leicester recruiting a high number to multiple trials. Continued funding remained essential to the delivery of The Centre's expanding portfolio. We are proud to support a diverse portfolio of over 200 clinical trials that reflects the needs of our local population

Clinical MD/PhD Studentship – £100,000 – Funds were allocated in three areas:

1. Provide partial salary support for a clinical research fellow, Dr Shradha Bhagani (from August 2024 onwards for 2 years), to complete an MD/PhD;
2. To purchase a new -80^{0}C freezer that will support key work within the Leicester ECMC; and
3. To support pump priming of 3 projects within the Leicester Cancer Research Centre aligned with their strategic objectives.

Risk Management

A risk management programme is in place. The Chair annually consults trustees individually to assist in identifying risks associated with the charity's activities so as to incorporate appropriate actions into operational plans. A skills audit is used in the appointment of new trustees to ensure that skills required for continuing strategic leadership are available. Induction processes for trustees and volunteers are thorough. All are aware of the responsibilities associated with their role.

Financial procedures are in place to protect cash and investments and risk of theft or fraud is thought to be low. The maintaining of unrestricted reserves at an agreed level will provide sufficient resource in the event

of loss of voluntary income. An 'investment sub-committee' has been formed which includes the Chief Executive and two trustees with thorough investment and financial planning skills and experience to monitor and review investments and make recommendations to the full Board.

Volunteer training programmes are on-going and volunteer recruitment, retention and development policies are regularly reviewed.

Regular contact is maintained with researchers to ensure that the funds are spent in accordance with the conditions attached to each grant made. Grant application processes and reporting and monitoring arrangements have been reviewed to ensure fitness for the major investments into the centre of excellence partnership for the medium term (3-5 years).

IT backup and protection systems are in place and maintained. A database and cloud-based server to optimise customer relationship management and modernise secure data storage is operating. Property tenure has been secured with our partners at the University of Leicester and is reviewed annually.

Impact

The Charity's strategy is to work in partnership with local universities and hospitals to ensure that Leicestershire remains a centre of excellence for cancer research and treatment to achieve the greatest impact in the local and national fight against cancer. With public support and the support of public sector and charity partners, we have helped to achieve the following:

HOPE has enabled the Centre to continue to recruit strongly to open trials, with a number exceeding their recruitment targets. It has been exciting to see some trials move onto the next stage of development due to early activity.

Some of the HOPE-funded PhD students within the LCRC have also opened their studies (all ethically approved by UoL sponsors) which are part of their PhD project and the Hope team have helped to support through assisting with taking blood and identification of patients whom may be able to help with surveys and questionnaires.

New research collaborations with Cambridge and Birmingham Experimental Cancer Medicine Centres ("**ECMCs**") are underway to strengthen reach and ability to deliver.

The Centre staff continue to receive wonderful feedback from patients and family members about the care and facilities that are provided.

The nursing team have also helped with recruitment to the Cancer Biobank, supporting academic studies at the University of Leicester. They have been identifying patients not only for clinical trials but also patients that may be suitable to be considered for the Biobank. This has led to successful recruitment of patients with a diagnosis of head and neck cancers.

The new -80^{0}C freezer arrived as planned and is already supporting a number of key ECMC sample collections. Having this freezer in place enables ability to support key activities within the centre. From a sustainability point of view this is a much more energy-efficient freezer and supports our commitment to reducing our environmental impact.

Financial Review

During the year the Charity has received income of £627,669 (2024: £428,845).

The Charity spent a total of £812,674 (2024: £524,770), including grants to the value of £517,215 (2024: £130,000) were funded.

At the year end liquid funds of £1,147,594 (2024: £1,342,796) were held.

Brewin Dolphin Limited has acted as discretionary investment managers to take care of the share portfolio valued at the year end at £463,258 (2024: £463,653) in accordance with the charity's Investment Policy.

Public Benefit

The trustees have monitored the way in which Charity funds are expended and consider that this is in line with the objects of the charity and for the benefit of the public. The Charity's main objective is to fund cancer research that saves lives or improves the quality of life through earlier diagnosis, prevention or better treatment of cancer. This brings significant public health benefits to local communities.

The directors consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Fundraising Regulator

The Charity participates in the Fundraising Regulator's voluntary regulation scheme. The trustees consider the Charity has complied with The Code of Fundraising Practice as outlined on the Fundraising Regulator's website at www.fundraisingregulator.org.uk/code.

Investment Policy

Scope:
This policy applies to all cash reserves and investments held by the foundation, including funds placed in savings or deposit accounts, which are considered investments as per Charity Commission guidance.

Objectives

1. Preservation of Capital: Protect the foundation's cash reserves to ensure funds are available for operational and programmatic needs.
2. Liquidity: Maintain sufficient liquidity to meet short-term operational requirements and unforeseen circumstances.
3. Income Generation: Maximize interest income on cash reserves within low-risk parameters to support the charity's activities.
4. Risk Management: Diversify deposits across multiple institutions to maximize Financial Services Compensation Scheme ("FSCS") protection and minimize risk.

Guidelines:
Funds will be placed in FCA-authorized UK banks or building societies using a mix of staggered 3- or 6-month fixed-term deposits and 30- or 90-day notice accounts to balance interest income with short-term accessibility. We may place deposits exceeding the £85,000 FSCS limit with well-funded, stable banks with strong credit ratings, diversifying across institutions to manage risk and prioritizing low-risk, FSCS-protected accounts where possible. Ethical considerations will guide bank selection, and a portion of reserves will remain in instant access accounts to meet immediate needs.

Reserves Policy

The basic requirement of the reserves policy is to maintain free reserves, in unrestricted general funds, at a level which ensures that the charity will be able to meet at least six months committed expenditure, including event costs as well as funding grants which will arise in the coming year.

The Trustees are satisfied that the unrestricted and undesignated general funds at the year-end of £1,147,594 are appropriate. However it remains vital that we continue to raise funds to support cancer research.

Plans for the future

The Trustees will continue to support the Hope Cancer Trials Centre which is an internationally-renowned and recognised research environment and will remain central to helping ensure continued success of all the Centre's national grant bids, leveraging income from national institutions and funding bodies, to be spent locally and regionally on the research efforts here.

HOPE will also continue to respond to planned and timed annual funding requests that support the strategy of the Leicester Cancer Research Centre ("**LCRC**"), including some development projects, funding vital medical research equipment that hekps speed up progress of research.

We will also support a long-term NHS plan on delivering a new cancer services centre at a site to be determined.

Acknowledgements

The Board acknowledges and thanks all its volunteers, generous corporate sponsors and individual supporters and donors. It thanks the University of Leicester for providing the Charity's office accommodation.

Trustees' responsibilities

The trustees (who are also directors of The Hope Foundation for Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Disclosure of information to the independent examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

On behalf of the board

James Greenlees

Mr James Greenlees
Chair of the Board of Trustees

Date: 4 November 2025

Company Registration number: 04397137
Charity number: 1091480

UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2025

I report on the accounts of the company for the year ended 31 March 2025 which are set out on pages 12 to 23.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Chris McKain

Chris McKain FCA
UHY Hacker Young
Chartered Accountants

Date: 11 NOVEMBER 2025

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 31 MARCH 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income from:			
Voluntary income	2	583,251	391,304
Investment income	3	44,418	37,541
Total income and endowments		627,669	428,845
Expenditure on:			
Generating funds	4	295,459	394,770
Charitable activities	6	517,215	130,000
Total expenditure		812,674	524,770
Net expenditure		(185,005)	(95,925)
Net (losses) / gains on investments	11	(10,197)	19,671
Net movement in funds	15	(195,202)	(76,254)
Reconciliation of funds:			
Total funds brought forward	15	1,342,796	1,419,050
Total funds carried forward	15	1,147,594	1,342,796

All income and expenditure derive from continuing activities.

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

The notes on pages 15 to 23 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

BALANCE SHEET
FOR THE YEAR TO 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		5,411		-
Investments	11		463,258		463,653
			468,669		463,653
Current assets					
Debtors	12	8,995		12,795	
Cash at bank and in hand		1,357,936		1,331,473	
		1,366,931		1,344,268	
Creditors: amounts falling due within one year	13	(688,006)		(465,125)	
Net current assets			678,925		879,143
Net assets			1,147,594		1,342,796
Charity Funds					
Unrestricted funds	15		1,147,594		1,342,796
Total charity funds	15		1,147,594		1,342,796

For the financial year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2025 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board on..... 4th ... November 2025

Signed on behalf of the board of trustees by:

James Greenlees

Mr James Greenlees
Chair of the Board of Trustees
Company Registration number: 04397137
Charity number: 1091480

The notes on pages 15 to 23 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2025

	Note	2025	2024
		£	£
Cash outflow from operating activities	16	(2,179)	(172,587)
Net cash outflow from operating activities		(2,179)	(172,587)
Cash flow from investing activities			
Purchase of tangible fixed assets		(5,974)	-
Purchase of investments		(101,807)	(96,836)
Proceeds from sale of investments		92,005	99,286
Interest received		31,356	27,463
Dividends received		13,062	10,078
Net cash flow from investing activities		28,642	39,991
Net increase / (decrease) in cash and cash equivalents		26,463	(132,596)
Cash and cash equivalents at 1 April		1,331,473	1,464,069
Cash and cash equivalents at 31 March		1,357,936	1,331,473
Cash and cash equivalents consists of:			
Current account		13,169	16,445
Money market deposits		834,577	815,901
Broker's account		7,884	14,172
Deposit account		287,767	279,284
Charity bonds		214,539	205,671
Cash at bank and in hand at 31 March		1,357,936	1,331,473

The notes on pages 15 to 23 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Hope Foundation for Cancer Research is a company limited by guarantee registered in England & Wales and a registered charity in England. The address of the registered office is given in the charity reference and administrative details on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on page 5.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019, 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. No such funds are currently held.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Gifts in kind

The charity benefits from many hours given freely by trustees, patrons and other volunteers. The charity is extremely grateful for all these gifts in kind. It is extremely difficult to place a value on the time gifted and accordingly, this not included within the Statement of Financial Activities.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is categorised under the following headings:

- Expenditure on generating funds includes costs incurred attracting voluntary income; and
- Expenditure on charitable activities includes grants and funding given in accordance with the Charity's aims and objectives.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line
Motor vehicle	25% straight line

All assets with a value less than £1,250 are written off in the year in which they are acquired.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(i) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Voluntary income

	2025 £	2024 £
General donations	387,896	251,987
Events	139,354	82,072
In memoriam	8,522	11,393
Regular giving	6,964	6,564
University of Leicester	7,854	8,472
Books	1,665	896
Tax refund	30,996	29,920
	583,251	391,304

All voluntary income received in 2024 and 2025 is unrestricted.

3 Investment income

	2025 £	2024 £
Bank interest	31,356	27,463
Share dividends	13,062	10,078
	44,418	37,541

All investment income received in 2024 and 2025 is unrestricted.

4 Cost of generating funds

	Note	2025 £	2024 £
General costs	5	249,559	255,884
Events		39,588	57,114
Capital development costs		6,312	81,772
		295,459	394,770

5 Analysis of general costs

	2025 £	2024 £
Staff costs	178,142	174,012
Staff and volunteer training	1,287	1,263
Staff and volunteer recruitment	1,661	1,951
Equipment	11,503	14,275
Utilities	4,918	4,022
Postage and stationery	5,533	4,581
Telephone and internet charges	1,614	1,659
Insurance	1,884	1,846
Marketing	21,114	31,718
Travel expenses	3,882	2,770
Bank charges	738	903
Subscriptions	4,139	3,047
Depreciation	563	-
Miscellaneous	3,096	4,002
Administrative costs	8,165	8,635
Legal and professional fees	1,320	1,200
	249,559	255,884

Essentially all costs incurred relate to fundraising for the charity and are unrestricted for both 2024 and 2025. Within the costs for the year a total of £6,312 (2024: £81,772) was in relation to the designated fund for a capital project.

6 Charitable activities

	Note	2025 £	2024 £
Grants awarded	7	517,215	130,000

All grants awarded for 2024 and 2025 are unrestricted.

7 Analysis of grants

	Period of Award	2025 £	2024 £
CTF Nurse 2025/26	2025/2026	112,752	-
Salary support for Dr Shradha Bhagani-2024/25	2024/2025	100,000	-
Salary support for Dr Niki Patil and Dr Shradha Bhagani-2025/26	2025/2026	117,496	-
Aseptic Suite		300,000	-
CTF Nurse 2024/25	2024/2025	-	100,000
Precision Cancer Theme Support	2022/2023	(100,000)	-
LCRC – 2021/22	2021/2022	(13,033)	30,000
		517,215	130,000

Amounts awarded to date but still due for payment totalled:

	2025		2024	
	Due within one year £	Total due £	Due within one year £	Total due £
Salary support for Dr Niki Patil and Dr Shradha Bhagani - 2025/26	117,496	**117,496**	-	-
Salary support for Dr Niki Patil and Dr Shradha Bhagani - 2024/25	100,000	**100,000**	-	-
Aseptic Suite	300,000	**300,000**	-	-
Dr Lynn Furber (Breast Cancer)	15,680	**15,680**	15,680	**15,680**
CTU Nurse 2022/23	-	-	1,005	**1,005**
CTU Nurse 2023/24	-	-	100,000	**100,000**
CTU Nurse 2024/25	-	-	100,000	**100,000**
CTU Nurse 2025/26	112,752	**112,752**	-	-
LCRC- 2021/22	12,189	**12,189**	29,464	**29,464**
Precision Cancer Theme Support	-	-	100,000	**100,000**
Clinical PhD Fellowships	-	-	100,000	**100,000**
	658,117	**658,117**	446,149	446,149

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The trustees did not have any expenses reimbursed during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £62,694 (2024: £62,694). The charity considers its key management personnel to be the Chief Executive Officer.

9 Staff costs and employee benefits

The charity relies on the services of 5 (2024: 5) employees.

The total cost of these individuals in the year was £178,142 (2024: £174,012).

One employee received total employee benefits (excluding employer pension costs) within the range £60,000 to £69,999 (2024: one).

10 Tangible fixed assets

	Fixtures and fittings £	Motor Vehicle £	Computer equipment £	Total £
Cost or valuation:				
At 1 April 2024	4,803	-	5,448	10,251
Additions	-	3,500	2,474	5,974
Disposals	-	-	(1,472)	(1,472)
At 31 March 2025	4,803	3,500	6,450	14,753
Depreciation:				
At 1 April 2024	4,803	-	5,448	10,251
Depreciation	-	220	343	563
Eliminated on disposal	-	-	(1,472)	(1,472)
At 31 March 2025	4,803	220	4,319	9,342
Net book value:				
At 31 March 2024	-	-	-	-
At 31 March 2025	-	3,280	2,131	5,411

11 Fixed asset investments

	2025 £	2024 £
Market value at 1 April	463,653	446,432
Acquisitions at cost	101,807	96,836
Sales proceeds from disposals	(92,005)	(99,286)
Net (losses) / gains on revaluation in the year	(10,197)	19,671
Market value at 31 March	463,258	463,653
Historical cost as at 31 March	450,470	435,616

Investments at fair value compromise:

	2025 £	2024 £
Listed investments in the UK	165,857	168,467
Listed investments outside the UK	297,401	295,186
	463,258	463,653

Listed investments held outside the UK include shares held in Guernsey which the trustees consider to be an inactive market. The shares have been valued at the traded value nearest to the year end as, in the opinion of the trustees, this fairly reflects the value of shares at 31 March 2025. All other investments have been valued at the market value at 31 March 2025.

12 Debtors

	2025 £	2024 £
Prepayments and accrued income	8,995	12,795

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other tax and social security		4,321	3,368
Accruals for grants payable	7	658,117	446,149
Accruals		4,573	4,047
Deferred income	14	20,995	11,561
		688,006	465,125

Included within accruals are unpaid pension contributions of £327 (2024: £231).

14 Deferred income

	2025 £	2024 £
At 1 April	11,561	11,598
Additions during the year	20,995	11,561
Amounts released to income	(11,561)	(11,598)
At 31 March	20,995	11,561

Income has been deferred as it relates to events held after the year end.

15 Fund reconciliation

2025

	Balance at 1 April 2024 £	Income £	Expenditure £	Loss on investments £	Balance at 31 March 2025 £
Undesignated	860,960	627,669	(506,362)	(10,197)	972,070
Designated	481,836	-	(306,312)	-	175,524
Unrestricted	1,342,796	627,669	(812,674)	(10,197)	1,147,594

£53,039 of the 2025 unrestricted funds are designated for a project to obtain additional donors.

£122,485 of the 2025 unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

2024

	Balance at 1 April 2023	Income	Expenditure	Gains on investments	Balance at 31 March 2024
	£	£	£	£	£
Undesignated	855,442	428,845	(442,998)	19,671	860,960
Designated	563,608	-	(81,772)	-	481,836
Unrestricted	1,419,050	428,845	(524,770)	19,671	1,342,796

£59,351 of the 2024 unrestricted funds are designated for a project to obtain additional donors.

£422,485 of the 2024 unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

16 Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Deficit for the year	(195,202)	(76,254)
Depreciation	563	-
Interest received	(31,356)	(27,463)
Dividends received	(13,062)	(10,078)
Fair valuation movement of investments	10,197	(19,671)
Decrease/(increase) in debtors	3,800	(2,099)
Increase/(decrease) in creditors due within one year	222,881	(37,022)
Cash outflow from operating activities	(2,179)	(172,587)

17 Related party transactions

There are no related party transactions during the period (2024: £Nil).

THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales - Charity number 1091480

Accounts

Company number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE HOPE FOUNDATION FOR CANCER RESEARCH

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THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 MARCH 2024

Charity registration number	1091480
Company registration number	04397137
Patrons	Mr Martin Johnson Mr Lars Tharp Mr Matt Poole
Presidents	Mr David Wyrko
Trustees	Mr James Greenlees Professor Ian Lauder Mr Rick Moore (Chair) Mr Duncan Green Professor Nigel Brunskill Mr Robert Marsh Mr Ian Guyler Ms Kishani Navin (Appointed 23 July 2024)
Co-optee	Professor Andreas Gescher
Chief Executive Officer	Mr Nigel Rose
Office & Volunteer Manager	Mrs Barbara North
Corparate & Community Partnerships Manager	Mr Timothy Gorman-Powell Mr Martin Robinson
Comms & Marketing Manager	Mr John Nellis
Registered office	Knighton Lodge 208 Knighton Road Leicester LE2 3TT
Independent Examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR TO 31 MARCH 2024

Bankers	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
Investment managers	Brewin Dolphin Limited 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr James Greenlees	
Professor Ian Lauder	
Mr Rick Moore	(Chair)
Mr Duncan Green	
Professor Nigel Brunskill	
Mr Robert Marsh	
Mr Ian Guyler	
Ms Eileen Richards	(Resigned 8 June 2023)
Ms Kishani Navin	(Appointed 23 July 2024)

Establishment and Objectives

The Hope Foundation for Cancer Research in Leicestershire and Rutland, 'Hope Against Cancer' ("the Charity") was registered as a charity and incorporated as a company limited by guarantee in March 2002.

It was formed in order to provide funding for cancer research projects in Leicestershire and Rutland. The annual report records a further year of achievement of the objects of the Charity. Its objects are:

the promotion and undertaking of research into the causes, property, biology, detection, prevention and treatment of cancer and to publish and disseminate the results of such research;

the relief of pain and suffering of cancer patients through the implementation and improvement of medical and/or surgical procedures through the study of cancer and all its ramifications be they clinical, scientific, psychological, social or economic; and

the encouragement and advancement of innovations for detection and treatment of cancer.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association dated 18 March 2002 (as amended by a special resolution in 2005 and 2014).

Membership is limited to 14 members who are its trustees and directors ("the trustees"). Trustees, including Chair and Vice-Chair are appointed on three-year terms of service, with potential re-election depending on the governance needs of the Charity.

There is an induction programme for trustees which includes provision of detailed information and a description of roles and responsibilities, register of interests, procedures for meetings, code of conduct, strategic plan and copies of previous reports and minutes.

The Board meets quarterly and makes decisions on research funding with the assistance of the Research Advisory Panel ("**RAP**"), experts in academic and clinical research, who are called upon and convened as and when necessary to advise the wider board on informing the Charity's research investment decisions. There is regular attendance and reporting from lead professionals in the Leicester Cancer Research Centre and Hope Cancer Trials Centre.

The day to day running of the Charity is delegated to a Chief Executive Officer who manages a small staff team and volunteers.

Achievements and Performance

Research Grants and other funding

In 2023 The Leicester Cancer Research Centre had identified the following priority areas for consideration of funding within the 2023/2024 period, aligning with and supporting its Bio-medical Research Council ("**BRC**") and Experimental Cancer Medicine Centre ("**ECMC**") theme objectives, prior to the retirement of Prof Anne Thomas. The following priority areas were identified:

HOPE Research Nurses - £100,000
This is an ongoing salary commitment to support two "HOPE" nurses within the HOPE Cancer Trials Centre, Leicester Royal Infirmary. Contribution to funding of these two nurses helped to support priority areas of growth within the cancer portfolio which align with our Centre strategy. This model has been highly successful with Leicester recruiting a high number to multiple trials and contributing to high impact publications and plenary presentations. This has immediate and highly visible output for the Hope Cancer Trials Centre and Leicester Cancer Research Centre and successes include publications and posters presented at international conferences.

Clinical MD/PhD Studentship – £100,000
The Leicester Cancer Research Centre aims to attract high quality MD/PhD students. They appointed a senior clinical oncology trainee and this award supported the salary of a Clinical Fellow for a second/third year. This clinical research project focused on defining and addressing the barriers to healthcare equity in cancer. As part of this, doctors studied socio-economic, linguistic and other disparities informing patient and research pathways. They led a qualitative study; through establishing appropriate focus groups to hear patient and community voices and experiences, explore barriers and facilitators that may inform trial design and patient engagement and develop intervention strategies.

Risk Management

A risk management programme is in place. The Chair annually consults trustees individually to assist in identifying risks associated with the charity's activities so as to incorporate appropriate actions into operational plans. A skills audit is used in the appointment of new trustees to ensure that skills required for

continuing strategic leadership are available. Induction processes for trustees and volunteers are thorough. All are aware of the responsibilities associated with their role.

Financial procedures are in place to protect cash and investments and risk of theft or fraud is thought to be low. The maintaining of unrestricted reserves at an agreed level will provide sufficient resource in the event of loss of voluntary income. An 'investment sub-committee' has been formed which includes the Chief Executive and two trustees with thorough investment and financial planning skills and experience to monitor and review investments and make recommendations to the full Board.

Volunteer training programmes are on-going and volunteer recruitment, retention and development policies are regularly reviewed.

Regular contact is maintained with researchers to ensure that the funds are spent in accordance with the conditions attached to each grant made. Grant application processes and reporting and monitoring arrangements have been reviewed to ensure fitness for the major investments into the centre of excellence partnership for the medium term (3-5 years).

IT backup and protection systems are in place and maintained. A database and cloud-based server to optimise customer relationship management and modernise secure data storage is operating. Property tenure has been secured with our partners at the University of Leicester and is reviewed annually.

Impact

The Charity's strategy is to work in partnership with local universities and hospitals to ensure that Leicestershire remains a centre of excellence for cancer research and treatment to achieve the greatest impact in the local and national fight against cancer. With public support and the support of public sector and charity partners, we have helped to achieve the following:

The Leicester Cancer Research Centre ("**LCRC**") is part of the College of Life Sciences at the University of Leicester led by Pro-Vice-Chancellor, Head of College, Professor Tom Robinson. It is a partnership that now rivals those of major cancer research hubs in much larger cities. The LCRC is internationally recognised for their research in key areas including treatment of hematological malignancies, precision therapeutics for mesothelioma, pre-clinical models for drug discovery, cancer prevention and the liquid biopsy for cancer detection.

Their mission is to facilitate world-leading bench-to-bedside research in cancer prevention, early detection, and cutting-edge treatments for solid tumours and hematological malignancies. This is underpinned by a strong focus on translational research studies and delivered via patient-centred approaches to transform outcomes for patients with cancer or at risk of cancer.

Key staff include 14 senior professors who are University Academics, 24 researchers, 33 professional services staff and 28 research students. Many staff are experts involved in the Leicester Precision Medicine Centre, one of five research institutes.

The funding that continues to be awarded to support vital equipment, nursing staff, PhD studentships, and pump-priming development awards is vital. The benefit of this to researchers and patients is evidenced by the papers they have produced and the additional funding they have leveraged. In addition, training of the researchers of the future has been brilliantly supported too. The funding they have received from Hope has allowed them to obtain vital preliminary data for publications and subsequent grant applications.

These are just some of the outcomes deemed successful post-Hope Funding. In addition, the Experimental Cancer Medicine Centre ("**ECMC**") renewal was in large part successful due to the continuation and ongoing support of Hope funding for the research nurses. Many competitive bidding processes favour or even require applications to include a credible local partner who will be meaningfully involved in delivering projects. The Centre's application to embed cancer as a new Theme in the BRC NIHR bid was successful! This is a prestigious award which will transform the infrastructure and research capability.

Financial Review

During the year the Charity has received income of £428,845.

The Charity spent a total of £524,770, including grants to the value of £130,000 were funded.

At the year end liquid funds of £1,342,796 (2023: £1,464,069) were held.

Brewin Dolphin Limited has acted as discretionary investment managers to take care of the share portfolio valued at the year end at £463,653 in accordance with the charity's Investment Policy.

Public Benefit

The trustees have monitored the way in which Charity funds are expended and consider that this is in line with the objects of the charity and for the benefit of the public. The Charity's main objective is to fund cancer research that saves lives or improves the quality of life through earlier diagnosis, prevention or better treatment of cancer. This brings significant public health benefits to local communities.

The directors consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Fundraising Regulator

The Charity participates in the Fundraising Regulator's voluntary regulation scheme. The trustees consider the Charity has complied with The Code of Fundraising Practice as outlined on the Fundraising Regulator's website at www.fundraisingregulator.org.uk/code.

Reserves Policy

The basic requirement of the reserves policy is to maintain free reserves, in unrestricted general funds, at a level which ensures that the charity will be able to meet at least six months committed expenditure, including event costs as well as funding grants which will arise in the coming year.

The Trustees are satisfied that the unrestricted and undesignated general funds at the year-end of £1,419,050 are appropriate. However it remains vital that we continue to raise funds to support cancer research.

Plans for the future

The Trustees will continue to support the Hope Cancer Trials Centre which is an internationally-renowned and recognised research environment and will remain central to helping ensure continued success of all the Centre's national grant bids, leveraging income from national institutions and funding bodies, to be spent locally and regionally on the research efforts here.

HOPE will also continue to respond to planned and timed annual funding requests that support the strategy of the LCRC, including some development projects, funding vital medical research equipment that hekps speed up progress of research.

Acknowledgements

The Board acknowledges and thanks all its volunteers, generous corporate sponsors and individual supporters and donors. It thanks the University of Leicester for providing the Charity's office accommodation.

Trustees' responsibilities

The trustees (who are also directors of The Hope Foundation for Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Disclosure of information to the independent examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's independent examiners are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

On behalf of the board

Mr Rick Moore
Chair of the Board of Trustees

Date: ……..

Company Registration number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2024

I report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 12 to 24.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Chris McKain FCA
UHY Hacker Young
Chartered Accountants

Date: ……..

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR TO 31 MARCH 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:			
Voluntary income	**2**	391,304	524,754
Investment income	**3**	37,541	15,633
Total income and endowments		428,845	540,387
Expenditure on:			
Generating funds	**4**	394,770	320,553
Charitable activities	**6**	130,000	350,000
Total expenditure		524,770	670,553
Net expenditure		(95,925)	(130,166)
Net gains / (losses) on investments	**11**	19,671	(35,353)
Net movement in funds	**15**	(76,254)	(165,519)
Reconciliation of funds:			
Total funds brought forward	**15**	1,419,050	1,584,569
Total funds carried forward	**15**	1,342,796	1,419,050

All income and expenditure derive from continuing activities.

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

The notes on pages 15 to 24 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

BALANCE SHEET
FOR THE YEAR TO 31 MARCH 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**10**		-		-
Investments	**11**		463,653		446,432
			463,653		446,432
Current assets					
Debtors	**12**	12,795		10,696	
Cash at bank and in hand		1,331,473		1,464,069	
		1,344,268		1,474,765	
Creditors: amounts falling due within one year	**13**	(465,125)		(502,147)	
Net current assets			879,143		972,618
Total assets less current liabilities			1,342,796		1,419,050
Creditors: amounts falling due after more than one year			-		-
Net assets			1,342,796		1,419,050
Charity Funds					
Unrestricted funds	**15**		1,342,796		1,419,050
Total charity funds	**15**		1,342,796		1,419,050

For the financial year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2024 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board on……

Signed on behalf of the board of trustees by:

Mr Rick Moore
Chair of the Board of Trustees
Company Registration number: 04397137
Charity number: 1091480

The notes on pages 15 to 24 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2024

	Note	2024	2023
		£	£
Cash flow from operating activities	**16**	(172,587)	(715,357)
Net cash flow from operating activities		(172,587)	(715,357)
Cash flow from investing activities			
Payments to acquire investments		(96,836)	(283,516)
Receipts from sales of investments		99,286	284,993
Interest received		27,463	7,472
Dividends received		10,078	8,161
Net cash flow from investing activities		39,991	14,156
Net decrease in cash and cash equivalents		(132,596)	(701,201)
Cash and cash equivalents at 1 April		1,464,069	2,166,728
Cash and cash equivalents at 31 March		1,331,473	1,464,069
Cash and cash equivalents consists of:			
Current account		16,445	9,851
Money market deposits		815,901	968,006
Broker's account		14,172	12,168
Deposit account		279,284	272,947
Charity bonds		205,671	201,097
Cash at bank and in hand at 31 March		1,331,473	1,464,069

The notes on pages 15 to 24 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Hope Foundation for Cancer Research is a company limited by guarantee registered in England & Wales and a registered charity in England. The address of the registered office is given in the charity reference and administrative details on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on page 5.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019, 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. No such funds are currently held.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Gifts in kind

The charity benefits from many hours given freely by trustees, patrons and other volunteers. The charity is extremely grateful for all these gifts in kind. It is extremely difficult to place a value on the time gifted and accordingly, this not included within the Statement of Financial Activities.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is categorised under the following headings:

- Expenditure on generating funds includes costs incurred attracting voluntary income;
- Expenditure on charitable activities includes grants and funding given in accordance with the Charity's aims and objectives; and

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line

All assets with a value less than £1,250 are written off in the year in which they are acquired.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Voluntary income

	2024 £	2023 £
General donations	251,987	247,318
Events	82,072	207,944
In memoriam	11,393	21,168
Regular giving	6,564	7,544
University of Leicester	8,472	8,472
Greetings cards	-	663
Books	896	245
Tax refund	29,920	31,400
	391,304	524,754

All voluntary income received in 2023 and 2024 is unrestricted.

3 Investment income

	2024 £	2023 £
Bank interest	27,463	7,472
Share dividends	10,078	8,161
	37,541	15,633

All investment income received in 2023 and 2024 is unrestricted.

4 Cost of generating funds

	Note	2024 £	2023 £
General costs	5	255,884	231,682
Events		57,114	88,477
Capital development costs		81,772	394
		394,770	320,553

5 Analysis of general costs

	2024 £	2023 £
Staff costs	174,012	157,503
Staff and volunteer training	1,263	96
Staff and volunteer recruitment	1,951	-
Equipment	14,275	11,447
Utilities	4,022	1,900
Postage and stationery	4,581	4,669
Telephone and internet charges	1,659	1,741
Insurance	1,846	1,756
Marketing	31,718	29,434
Travel expenses	2,770	2,628
Bank charges	903	739
Subscriptions	3,047	2,651
Miscellaneous	4,002	4,799
Administrative costs	8,635	10,222
Legal and professional fees	1,200	1,200
Hopeful Futures	-	897
	255,884	231,682

Essentially all costs incurred relate to fundraising for the charity and are unrestricted for both 2023 and 2024. Within the costs for the year a total of £81,772 (2023: £394) was in relation to the designated fund for a capital project.

6 Charitable activities

	Note	2024 £	2023 £
Grants awarded	7	130,000	350,000

All grants awarded for 2023 and 2024 are unrestricted.

7 Analysis of grants

	Period of award	2024 £	2023 £
CTF Nurse 2022/23	2022/2023	-	9,000
CTF Nurse 2022/23 additional	2022/2023	-	41,000
CTF Nurse 2023/24	2021/2023	-	100,000
CTF Nurse 2024/25	2024/2025	100,000	-
LCRC – 2021/22	2021/2022	30,000	-
Precision Cancer Theme Support	2022/2023	-	100,000
Clinical PhD Fellowships	2022/2023	-	100,000
		130,000	350,000

Amounts awarded to date but still due for payment totalled:

	2024			2023		
	Due within one year £	Due after more than one year £	Total due £	Due within one year £	Due after more than one year £	Total due £
Dr Chris Talbot (Breast Cancer)	-	-	**-**	3,013	-	**3,013**
Dr Lynn Furber (Breast Cancer)	15,680	-	**15,680**	15,680	-	**15,680**
CTU Nurse 2022/23	1,005		**1,005**	90,000		**90,000**
LCRC- 2021/22	29,464	-	**29,464**	74,474	-	**74,474**
CTU Nurse 2023/24	100,000	-	**100,000**	100,000	-	**100,000**
CTU Nurse 2024/25	100,000	-	**100,000**	-	-	**-**
Precision Cancer Theme Support	100,000	-	**100,000**	100,000	-	**100,000**
Clinical PhD Fellowships	100,000	-	**100,000**	100,000	-	**100,000**
	446,149	-	446,149	483,167	-	**483,167**

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £62,694 (2023: £60,868). The charity considers its key management personnel to be the Chief Executive Officer.

9 Staff costs and employee benefits

The charity relies on the services of 5 (2023: 4) employees.

The total cost of these individuals in the year was £174,012 (2023: £157,503).

One employee received total employee benefits (excluding employer pension costs) within the range £60,000 to £69,999 (2023: one).

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation:			
At 1 April 2023 & 31 March 2024	4,803	5,448	10,251
Depreciation:			
At 1 April 2023 & 31 March 2024	4,803	5,448	10,251
Net book value:			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-

11 Fixed asset investments

	2024 £	2023 £
Market value at 1 April	446,432	483,262
Acquisitions at cost	96,836	283,516
Sales proceeds from disposals	(99,286)	(284,993)
Net gains / (losses) on revaluation in the year	19,671	(35,353)
Market value at 31 March	463,653	446,432
Historical cost as at 31 March	435,616	436,024

Investments at fair value compromise:

	2024 £	2023 £
Listed investments in the UK	168,467	135,701
Listed investments outside the UK	295,186	310,731
	463,653	446,432

Listed investments held outside the UK include shares held in Guernsey which the trustees consider to be an inactive market. The shares have been valued at the traded value nearest to the year end as, in the opinion of the trustees, this fairly reflects the value of shares at 31 March 2024. All other investments have been valued at the market value at 31 March 2024.

12 Debtors

	2024 £	2023 £
Prepayments and accrued income	12,795	10,696

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other tax and social security	3,368	4,403
Accruals for grants payable (Note 7)	446,149	483,167
Accruals	4,047	2,979
Deferred income (Note 14)	11,561	11,598
	465,125	502,147

14 Deferred income

	2024 £	2023 £
At 1 April 2023	11,598	50,408
Additions during the year	11,561	1,500
Amounts released to income	(11,598)	(40,308)
At 31 March 2024	11,561	11,598

Income has been deferred as it relates to events held after the year end.

15 Fund reconciliation

2024

	Balance at 1 April 2023	Income	Expenditure	Gains on investments	Balance at 31 March 2024
	£	£	£	£	£
Undesignated	855,442	428,845	(442,998)	19,671	860,960
Designated	563,608	-	(81,772)	-	481,836
Unrestricted	1,419,050	428,845	(524,770)	19,671	1,342,796

£59,351 of the 2024 unrestricted funds are designated for a project to obtain additional donors.

£422,485 of the 2024 unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

2023

	Balance at 1 April 2022	Income	Expenditure	Losses on investments	Balance at 31 March 2023
	£	£	£	£	£
Undesignated	1,020,567	540,387	(670,159)	(35,353)	855,442
Designated	564,002	-	(394)	-	563,608
Unrestricted	1,584,569	540,387	(670,553)	(35,353)	1,419,050

£59,351 of the 2023 unrestricted funds are designated for a project to obtain additional donors.

£504,257 of the 2023 unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

16 Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Deficit for the year	(76,254)	(165,519)
Interest received	(27,463)	(7,472)
Dividends received	(10,078)	(8,161)
Fair valuation of investment	(19,671)	35,353
(Increase)/decrease in debtors	(2,099)	18,883
Decrease in creditors due within one year	(37,022)	(588,441)
	(172,587)	(715,357)

17 Related party transactions

There are no related party transactions during the period (2023: £Nil).

THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales - Charity number 1091480

Accounts

Company number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE HOPE FOUNDATION FOR CANCER RESEARCH

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THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 MARCH 2023

Charity registration number	1091480
Company registration number	04397137
Patrons	Mr Martin Johnson Mr Lars Tharp Mr Matt Poole
Presidents	Mr David Wyrko
Trustees	Mr James Greenlees Professor Ian Lauder Mr Rick Moore (Chair) Mr Duncan Green Ms Eileen Richards (Vice-Chair)(resigned 8 June 2023) Professor Nigel Brunskill Mr Robert Marsh Mr Ian Guyler
Co-optee	Professor Andreas Gescher
Chief executive officer	Mr Nigel Rose
Office & volunteer manager	Mrs Barbara North
Community Fundraiser	Mrs Jessica Southworth
Corporate & Event fundraiser	Mrs Trace Voss
Comms & Marketing Manager	Mr Mick Cassell
Registered office	Knighton Lodge 208 Knighton Road Leicester LE2 3TT
Independent Examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR TO 31 MARCH 2023

Bankers	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
Investment managers	Brewin Dolphin Limited 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr James Greenlees	
Professor Ian Lauder	
Professor Simon Oldroyd	(Resigned 20 March 2023)
Professor Paul Lambert	(Resigned 20 March 2023)
Mr Rick Moore	(Chair)
Mr Duncan Green	
Ms Eileen Richards	(Vice-Chair) (Resigned 8 June 2023)
Professor Raghu Raghavan	(Resigned 20 March 2023)
Professor Nigel Brunskill	
Mr Robert Marsh	
Mr Ian Guyler	

Establishment and Objectives

The Hope Foundation for Cancer Research in Leicestershire and Rutland, 'Hope Against Cancer' ("the Charity") was registered as a charity and incorporated as a company limited by guarantee in March 2002.

It was formed in order to provide funding for cancer research projects in Leicestershire and Rutland. The annual report records a further year of achievement of the objects of the Charity. Its objects are:

i) the promotion and undertaking of research into the causes, property, biology, detection, prevention and treatment of cancer and to publish and disseminate the results of such research;

ii) the relief of pain and suffering of cancer patients through the implementation and improvement of medical and/or surgical procedures through the study of cancer and all its ramifications be they clinical, scientific, psychological, social or economic; and

iii) the encouragement and advancement of innovations for detection and treatment of cancer.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association dated 18 March 2002 (as amended by a special resolution in 2005 and 2014).

Membership is limited to 14 members who are its trustees and directors ("the trustees"). Trustees are elected at the Annual General Meeting. A third of them must retire each year and may stand for re-election.

As per the special resolution adopted at the Trustees 2014 Annual General Meeting, four trustees are now nominated by local universities as follows: University of Leicester (2) and De Montfort University (2).

The remaining are 'lay' trustees and are appointed by members in general meeting. Of these lay trustees, not more than three may be members or retired members of a health profession. There is an induction programme for trustees which includes provision of detailed information and a description of roles and responsibilities, register of interests, procedures for meetings, code of conduct, strategic plan and copies of previous reports and minutes.

The Board meets quarterly and makes decisions on research funding with the assistance of the nominated trustees who are senior medical and academic research professionals, and a further co-optee to the Board. There is regular attendance and reporting from lead professionals in the Department of Cancer Studies and Therapeutics at the University of Leicester and Leicester Hospitals Trust.

During the year under report, the Board made two changes in the governance structure above. In effect these were streamlining activities to enhance board performance and structure.

The first was to reconstitute the role of the nominated trustees so that they were not part of the main board, but served as a newly-formed Research Advisory Panel (RAP), called upon and convened as and when necessary to advise the wider board on informing the Charity's research investment decisions.

The second change was to implement three-year terms of service for all trustees.

The day to day running of the Charity is delegated to a Chief Executive Officer who manages a small staff team and volunteers.

Achievements and Performance

Research Grants and other funding

In May 2022, funding was agreed for the following projects:

- Ongoing funding of the Hope Nurse - Request £48,805
- Funding of a second Hope Nurse - Request £40,190
- Commitment to support Precision Cancer Theme - £100K

We believe that having the Hope funded nurse at the Centre has helped demonstrate to patients and carers the huge investment the Centre had from the charity. The Hope nurse is most definitely an ambassador for the charity and helps raise awareness of the charity and raise funds.

An additional nurse definitely helped provide an additional opportunity for the Centre to develop the career of another nurse with an aspiration to help patients through research and increase team morale.

This past year has remained challenging with the recovery from the Covid Pandemic. The staff have done an amazing job in looking after patients on clinical trials. They also continue to help the overall UHL mission of supporting the Covid legacy studies.

Risk Management

A risk management programme is in place. The Chair annually consults trustees individually to assist in identifying risks associated with the charity's activities so as to incorporate appropriate actions into operational plans. A skills audit is used in the appointment of new trustees to ensure that skills required for continuing strategic leadership are available. Induction processes for trustees and volunteers are thorough. All are aware of the responsibilities associated with their role.

Financial procedures are in place to protect cash and investments and risk of theft or fraud is thought to be low. The maintaining of unrestricted reserves at an agreed level will provide sufficient resource in the event of loss of voluntary income. An 'investment sub-committee' has been formed which includes the Chief Executive and two trustees with thorough investment and financial planning skills and experience to monitor and review investments and make recommendations to the full Board.

Volunteer training programmes are on-going and volunteer recruitment, retention and development policies are regularly reviewed.

Regular contact is maintained with researchers to ensure that the funds are spent in accordance with the conditions attached to each grant made. Grant application processes and reporting and monitoring arrangements have been reviewed to ensure fitness for the major investments into the centre of excellence partnership for the medium term (3-5 years).

IT backup and protection systems are in place and maintained. A database and cloud-based server to optimise customer relationship management and modernise secure data storage is operating. Property tenure has been secured with our partners at the University of Leicester and is reviewed annually.

Impact

The Charity's strategy is to work in partnership with local universities and hospitals to ensure that Leicestershire remains a centre of excellence for cancer research and treatment to achieve the greatest impact in the local and national fight against cancer. With public support and the support of public sector and charity partners, we have helped to achieve the following:

The Leicester Cancer Research Centre is part of the College of Life Sciences at the University of Leicester led by Pro-Vice-Chancellor, Head of College, Professor Tom Robinson. It is a partnership that now rivals those of major cancer research hubs in much larger cities. The LCRC is internationally recognised for their research in key areas including treatment of hematological malignancies, precision therapeutics for mesothelioma, pre-clinical models for drug discovery, cancer prevention and the liquid biopsy for cancer detection.

Their mission is to facilitate world-leading bench-to-bedside research in cancer prevention, early detection, and cutting-edge treatments for solid tumours and hematological malignancies. This is

underpinned by a strong focus on translational research studies and delivered via patient-centred approaches to transform outcomes for patients with cancer or at risk of cancer.

Key staff include 14 senior professors who are University Academics, 24 researchers, 33 professional services staff and 28 research students. Many staff are experts involved in the Leicester Precision Medicine Centre, one of five research institutes.

The funding that continues to be awarded to support vital equipment, nursing staff, PhD studentships, and pump-priming development awards is vital. The benefit of this to researchers and patients is evidenced by the papers they have produced and the additional funding they have leveraged. In addition, training of the researchers of the future has been brilliantly supported too. The funding they have received from Hope has allowed them to obtain vital preliminary data for publications and subsequent grant applications.

These are just some of the outcomes deemed successful post-Hope Funding. In addition, the ECMC (Experimental Cancer Medicine Centre) renewal was in large part successful due to the continuation and ongoing support of Hope funding for the research nurse. Many competitive bidding processes favour or even require applications to include a credible local partner who will be meaningfully involved in delivering projects. The Centre's application to embed cancer as a new Theme in the BRC NIHR bid. Was successful! This is a prestigious award which will transform the infrastructure and research capability.

Financial Review

During the year the Charity has received income of £540,387.

The Charity spent a total of £670,553, including grants to the value of £350,000 were funded.

At the year end liquid funds of £1,464,069 (2022: £2,166,728) were held.

Brewin Dolphin Limited has acted as discretionary investment managers to take care of the share portfolio valued at the year end at £446,432 in accordance with the charity's Investment Policy.

Public Benefit

The trustees have monitored the way in which Charity funds are expended and consider that this is in line with the objects of the charity and for the benefit of the public. The Charity's main objective is to fund cancer research that saves lives or improves the quality of life through earlier diagnosis, prevention or better treatment of cancer. This brings significant public health benefits to local communities.

The directors consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Fundraising Regulator

The Charity participates in the Fundraising Regulator's voluntary regulation scheme. The trustees consider the Charity has complied with The Code of Fundraising Practice as outlined on the Fundraising Regulator's website at www.fundraisingregulator.org.uk/code.

Reserves Policy

The basic requirement of the reserves policy is to maintain free reserves, in unrestricted general funds, at a level which ensures that the charity will be able to meet at least six months committed expenditure, including event costs as well as funding grants which will arise in the coming year.

The Trustees are satisfied that the unrestricted and undesignated general funds at the year-end of £1,419,050 are appropriate. However it remains vital that we continue to raise funds to support cancer research.

Plans for the future

The Leicester Cancer Research Centre applied to be a Precision Cancer Theme in the quinquennial review of the Leicester NIHR Biomedical Research Centre. In the meantime it is going through the quinquennial review of the Leicester Experimental Cancer Medicine Centre for which the Hope Centre is the central hub.

With the massive cuts in funding that CRUK have been forced to make, there is huge competition for these awards. Under these conditions, the Trustees will continue to support the Hope Cancer Trials Centre which is such a fantastic research environment and will remain central to helping ensure continued success of all the Centre's national grant bids, leveraging income from national institutions and funding bodies, to be spent locally and regionally on the research efforts here.

Acknowledgements

The Board acknowledges and thanks all its volunteers, generous corporate sponsors and individual supporters and donors. It thanks the University of Leicester for providing the Charity's office accommodation.

Trustees' responsibilities

The trustees (who are also directors of The Hope Foundation for Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Disclosure of information to the independent examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

On behalf of the board

…….

Mr Rick Moore
Chair of the Board of Trustees

Date: ……..

Company Registration number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR TO 31 MARCH 2023

I report on the accounts of the company for the year ended 31 March 2023 which are set out on pages 13 to 26.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR TO 31 MARCH 2023

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

…….

R Merchant FCA
UHY Hacker Young
Chartered Accountants

Date: ……..

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR TO 31 MARCH 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income from:			
Voluntary income	**2**	524,754	319,211
Investment income	**3**	15,633	19,298
Total income and endowments		540,387	338,509
Expenditure on:			
Generating funds	**4**	320,553	1,015,615
Charitable activities	**6**	350,000	(767)
Total expenditure		670,553	1,014,848
Net income/(expenditure)		(130,166)	(676,339)
Net gains / (losses) on investments	**11**	(35,353)	(14,856)
Net movement in funds	**15**	(165,519)	(691,195)
Reconciliation of funds:			
Total funds brought forward	**15**	1,584,569	2,275,764
Total funds carried forward	**15**	1,419,050	1,584,569

All income and expenditure derive from continuing activities.

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

The notes on pages 16 to 26 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

BALANCE SHEET
FOR THE YEAR TO 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**10**		-		-
Investments	**11**		446,432		483,262
			446,432		483,262
Current assets					
Debtors	**12**	10,696		29,579	
Cash at bank and in hand		1,464,069		2,166,728	
		1,474,765		2,196,307	
Creditors: amounts falling due within one year	**13**	(502,147)		(1,095,000)	
Net current assets			972,618		1,101,307
Total assets less current liabilities			1,419,050		1,584,569
Creditors: amounts falling due after more than one year			-		-
Net assets			1,419,050		1,584,569
Charity Funds					
Unrestricted funds	**15**		1,419,050		1,584,569
Total charity funds	**15**		1,419,050		1,584,569

For the financial year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2032 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board on……

Signed on behalf of the board of trustees by:

…….

Mr Rick Moore
Chair of the Board of Trustees
Company Registration number: 04397137
Charity number: 1091480

The notes on pages 16 to 26 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2023

	Note	2023	2022
		£	£
Cash flow from operating activities	**16**	(715,357)	105,581
Net cash flow from operating activities		(715,357)	108,581
Cash flow from investing activities			
Payments to acquire investments		(283,516)	(54,377)
Receipts from sales of investments		284,993	61,000
Interest received		7,472	3,706
Dividends received		8,161	15,592
Net cash flow from investing activities		14,156	25,921
Net (decrease)/increase in cash and cash equivalents		(701,201)	131,502
Cash and cash equivalents at 1 April		2,166,728	2,035,226
Cash and cash equivalents at 31 March		1,464,069	2,166,728
Cash and cash equivalents consists of:			
Current account		9,851	9,854
Money market deposits		968,006	1,674,414
Broker's account		12,168	11,602
Deposit account		272,947	270,362
Charity bonds		201,097	200,496
Cash at bank and in hand at 31 March		1,464,069	2,166,728

The notes on pages 16 to 26 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Hope Foundation for Cancer Research is a company limited by guarantee registered in England & Wales and a registered charity in England. The address of the registered office is given in the charity reference and administrative details on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on page 5.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019, 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. No such funds are currently held.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Gifts in kind

The charity benefits from many hours given freely by trustees, patrons and other volunteers. The charity is extremely grateful for all these gifts in kind. It is extremely difficult to place a value on the time gifted and accordingly, this not included within the Statement of Financial Activities.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is categorised under the following headings:

- Expenditure on generating funds includes costs incurred attracting voluntary income;
- Expenditure on charitable activities includes grants and funding given in accordance with the Charity's aims and objectives; and

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line

All assets with a value less than £1,250 are written off in the year in which they are acquired.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Voluntary income

	2023 £	2022 £
General donations	247,318	226,240
Events	207,944	33,009
In memoriam	21,168	22,885
Regular giving	7,544	7,417
University of Leicester	8,472	8,472
Greetings cards	663	214
Books	245	79
Tax refund	31,400	20,895
	524,754	319,211

All voluntary income received in 2022 and 2023 is unrestricted.

3 Investment income

	2023 £	2022 £
Bank interest	7,472	3,706
Share dividends	8,161	15,592
	15,633	19,298

All investment income received in 2022 and 2023 is unrestricted.

4 Cost of generating funds

	Note	2023 £	2022 £
General costs	5	231,682	190,480
Events		88,477	9,767
Capital appeal costs		394	815,368
		320,553	1,015,615

5 Analysis of general costs

	2023 £	2022 £
Staff costs	157,503	110,328
Staff and volunteer training	96	1,748
Staff and volunteer recruitment	-	985
Equipment	11,447	10,800
Utilities	1,900	1,994
Postage and stationery	4,669	4,386
Telephone and internet charges	1,741	1,696
Insurance	1,756	2,136
Marketing	29,434	31,002
Travel expenses	2,628	988
Bank charges	739	640
Subscriptions	2,651	1,605
Depreciation	-	562
Miscellaneous	4,799	3,915
Administrative costs	10,222	13,776
Legal and professional fees	1,200	1,320
Investment management fees	-	2,599
Hopeful Futures	897	-
	231,682	190,480

Essentially all costs incurred relate to fundraising for the charity and are unrestricted for both 2022 and 2023. Within the costs for the year a total of £394 (2022: £1,998) was in relation to the designated fund for a capital project.

6 Charitable activities

	Note	2023 £	2022 £
Grants awarded	7	350,000	40,000
Grants written off	7	-	(40,467)
Surplus grants	7	-	(120)
		350,000	(767)

All grants awarded for 2022 and 2023 are unrestricted.

7 Analysis of grants

	Period of award	2023 £	2022 £
CTF Nurse 2018/19	2018/2019	-	(647)
CTF Nurse 2020/21	2020/2021	-	(40,000)
CTF Nurse 2022/23	2022/2023	9,000	40,000
Surplus grants returned		-	(120)
CTU Nurse 2022/23 additional	2022/2023	41,000	-
CTU Nurse 2023/24	2021/2023	100,000	-
Precision Cancer Theme Support	2022/2023	100,000	-
Clinical PhD Fellowships	2022/2023	100,000	-
		350,000	(767)

Amounts awarded to date but still due for payment totalled:

	2023			2022		
	Due within one year £	Due after more than one year £	Total due £	Due within one year £	Due after more than one year £	Total due £
Dr Chris Talbot (Breast Cancer)	3,013	-	**3,013**	5,876	-	**5,876**
Dr Lynn Furber (Breast Cancer)	15,680	-	**15,680**	22,680	-	**22,680**
CTU Nurse 2021/22	-	-	**-**	40,000	-	**40,000**
CTU Nurse 2022/23	90,000		**90,000**	40,000		**40,000**
LCRC- 2021/22	74,474	-	**74,474**	115,000	-	**115,000**
CTU Nurse 2023/24	100,000	-	**100,000**	-	-	**-**
Precision Cancer Theme Support	100,000	-	**100,000**	-	-	**-**
Clinical PhD Fellowships	100,000	-	**100,000**	-	-	**-**
	483,167	-	**483,167**	223,556	-	**223,556**

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £60,868 (2022: £59,095). The charity considers its key management personnel to be the Chief Executive Officer.

9 Staff costs and employee benefits

The charity relies on the services of 4 (2022: 4) employees.

The total cost of these individuals in the year was £157,503 (2022: £110,328).

One employee received total employee benefits (excluding employer pension costs) of more than £60,000 (2022: none).

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation:			
At 1 April 2022 & 31 March 2023	4,803	5,448	10,251
Depreciation:			
At 1 April 2022	4,803	5,448	10,251
Charge for the year	-	-	-
At 31 March 2023	4,803	5,448	10,251
Net book value:			
At 31 March 2022	-	-	-
At 31 March 2023	-	-	-

11 Fixed asset investments

	2023 £	2022 £
Market value at 1 April	483,262	504,740
Acquisitions at cost	283,516	54,377
Sales proceeds from disposals	(284,993)	(61,000)
Net gains/(losses) on revaluation in the year	(35,353)	(14,856)
Market value at 31 March	446,432	483,262
Historical cost as at 31 March	436,024	215,709

Investments at fair value compromise:

	2023 £	2022 £
Listed investments in the UK	135,701	324,684
Listed investments outside the UK	310,731	158,578
	446,432	483,262

Listed investments held outside the UK include shares held in Guernsey which the trustees consider to be an inactive market. The shares have been valued at the traded value nearest to the year end as, in the opinion of the trustees, this fairly reflects the value of shares at 31 March 2023. All other investments have been valued at the market value at 31 March 2023.

12 Debtors

	2023 £	2022 £
Prepayments and accrued income	10,696	29,579
	10,696	29,579

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other tax and social security	4,403	3,198
Accruals for grants payable (Note 7)	483,167	223,556
Accruals	2,979	817,838
Deferred income (Note 14)	11,598	50,408
	502,147	1,095,000

14 Deferred income

	2023 £	2022 £
At 1 April 2022	50,408	47,760
Additions during the year	1,500	13,128
Amounts released to income	(40,309)	(10,480)
At 31 March 2023	11,598	50,408

Income has been deferred as it relates to events held after the year end.

15 Fund reconciliation

2023

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Undesignated	1,020,567	540,387	(670,159)	-	(35,353)	855,442
Designated	564,002	-	(394)	-	-	563,608
Unrestricted	1,584,569	540,387	(670,553)	-	-	1,419,050

£59,351 (2022: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£504,257 (2022: £504,651) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

2022

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Undesignated	896,394	338,509	(199,480)	-	(14,856)	1,020,567
Designated	1,379,370	-	(815,368)	-	-	564,002
Unrestricted	2,275,764	338,509	(1,014,848)	-	(14,156)	1,584,569

£59,351 (2021: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£504,651 (2021: £1,320,019) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Surplus/(deficit) for the year	(165,519)	(691,195)
Depreciation	-	561
(Increase)/decrease in debtors	18,883	(8,152)
Increase/(decrease) in creditors due within one year	(588,441)	808,810
Increase/(decrease) in creditors due after more than one year	-	-
Interest received	(7,472)	(3,706)
Dividends received	(8,161)	(15,592)
Investment (gain)/loss	35,353	14,856
	(715,357)	105,581

17 Related party transactions

There are no related party transactions during the period (2022: £Nil).

THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales - Charity number 1091480

Accounts

Company number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE HOPE FOUNDATION FOR CANCER RESEARCH

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THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 MARCH 2022

Charity registration number	1091480	
Company registration number	04397137	
Patrons	Mr Martin Johnson Mr Lars Tharp Mr Matt Poole	
Presidents	Mr David Wyrko	
Trustees	Mr James Greenlees Professor Ian Lauder Professor Simon Oldroyd Professor Paul Lambert Mr Rick Moore Mr Duncan Green Ms Eileen Richards Professor Raghu Raghavan Professor Nigel Brunskill Mr Robert Marsh Mr Ian Guyler	 (Chair) (Vice-Chair) (appointed 23 August 2022)
Co-optee	Professor Andreas Gescher	
Chief executive officer	Mr Nigel Rose	
Office & volunteer manager	Mrs Barbara North	
Corporate & community fundraiser	Mrs Jessica Southworth	
Registered office	Knighton Lodge 208 Knighton Road Leicester LE2 3TT	
Independent Examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	

THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR TO 31 MARCH 2022

Bankers	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
Investment managers	Brewin Dolphin Limited 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

THE HOPE FOUNDATION FOR CANCER RESEARCH

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 MARCH 2022

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr James Greenlees	
Professor Ian Lauder	
Professor Simon Oldroyd	
Professor Paul Lambert	
Mr Rick Moore	(Chair)
Mr Duncan Green	
Ms Eileen Richards	(Vice-Chair)
Professor Raghu Raghavan	
Professor Nigel Brunskill	
Mr Robert Marsh	
Mr Ian Guyler	(appointed 23 August 2022)
Mr James Sellicks	(resigned 17 June 2021)
Mr James Wilson	(resigned 25 May 2021)
Mr Graham Smith	(resigned 6 September 2021)

Establishment and Objectives

The Hope Foundation for Cancer Research in Leicestershire and Rutland, 'Hope Against Cancer' ("the Charity") was registered as a charity and incorporated as a company limited by guarantee in March 2002.

It was formed in order to provide funding for cancer research projects in Leicestershire and Rutland. The annual report records a further year of achievement of the objects of the Charity. Its objects are:

i) the promotion and undertaking of research into the causes, property, biology, detection, prevention and treatment of cancer and to publish and disseminate the results of such research;

ii) the relief of pain and suffering of cancer patients through the implementation and improvement of medical and/or surgical procedures through the study of cancer and all its ramifications be they clinical, scientific, psychological, social or economic; and

iii) the encouragement and advancement of innovations for detection and treatment of cancer.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association dated 18 March 2002 (as amended by a special resolution in 2005 and 2014).

Membership is limited to 14 members who are its trustees and directors ("the trustees"). Trustees are elected at the Annual General Meeting. A third of them must retire each year and may stand for re-election.

As per the special resolution adopted at the Trustees 2014 Annual General Meeting, four trustees are now nominated by local universities as follows: University of Leicester (2) and De Montfort University (2).

The remaining are 'lay' trustees and are appointed by members in general meeting. Of these lay trustees, not more than three may be members or retired members of a health profession. There is an induction programme for trustees which includes provision of detailed information and a description of roles and responsibilities, register of interests, procedures for meetings, code of conduct, strategic plan and copies of previous reports and minutes.

The Board meets quarterly and makes decisions on research funding with the assistance of the nominated trustees who are senior medical and academic research professionals, and a further co-optee to the Board. There is regular attendance and reporting from lead professionals in the Department of Cancer Studies and Therapeutics at the University of Leicester and Leicester Hospitals Trust.

The day to day running of the Charity is delegated to a Chief Executive Officer who manages a small staff team and volunteers.

Achievements and Performance

Research Grants and other funding

In March 2022, following a reappraisal of the still lasting effects of the pandemic on the Charity and its funding, plus the (then) future economic crisis and uncertainty of the geo-political environment, the trustees committed the following resources to support the continuing cancer research effort.

Ongoing funding of the Hope Nurse - £40,000 – now based at the newly-opened **Hope Cancer Trials Centre** at the Leicester Royal Infirmary.

The trustees determined to redouble their efforts in the new financial year ahead (2022/2023).

HOPE Cancer Trials Centre

The Hope Cancer Trials Centre continues to hold an international reputation for recruiting patients to studies and is often selected by pharmaceutical companies as a preferred site for testing the most advanced treatments in the world. The expansion has meant that 'early phase' cancer trials can go from strength to strength in Leicester. Cancer treatments are rapidly changing and the Centre is currently focused on developing research using 'bio-specifics', a new generation of treatments that – unlike traditional chemotherapy - target cancer while leaving other cells in the body with little or no damage.

Risk Management

A risk management programme is in place. The Chair annually consults trustees individually to assist in identifying risks associated with the charity's activities so as to incorporate appropriate actions into operational plans. A skills audit is used in the appointment of new trustees to ensure that skills required for continuing strategic leadership are available. Induction processes for trustees and volunteers are thorough. All are aware of the responsibilities associated with their role.

Financial procedures are in place to protect cash and investments and risk of theft or fraud is thought to be low. The maintaining of unrestricted reserves at an agreed level will provide sufficient resource in the event of loss of voluntary income. An 'investment sub-committee' has been formed which includes the Chief Executive and two trustees with thorough investment and financial planning skills and experience to monitor and review investments and make recommendations to the full Board.

Volunteer training programmes are on-going and volunteer recruitment, retention and development policies are regularly reviewed.

Regular contact is maintained with researchers to ensure that the funds are spent in accordance with the conditions attached to each grant made. Grant application processes and reporting and monitoring arrangements have been reviewed to ensure fitness for the major investments into the centre of excellence partnership for the medium term (3-5 years).

IT backup and protection systems are in place and maintained. A database and cloud-based server to optimise customer relationship management and modernise secure data storage is operating. Property tenure has been secured with our partners at the University of Leicester and is reviewed annually.

Impact

The Charity's strategy is to work in partnership with local universities and hospitals to ensure that Leicestershire remains a centre of excellence for cancer research and treatment to achieve the greatest impact in the local and national fight against cancer. With public support and the support of public sector and charity partners, we have helped to achieve the following:

The Leicester Cancer Research Centre is part of the College of Life Sciences at the University of Leicester led by Pro-Vice-Chancellor, Head of College, Professor Tom Robinson. It is a partnership that now rivals those of major cancer research hubs in much larger cities. The LCRC is internationally recognised for their research in key areas including treatment of hematological malignancies, precision therapeutics for mesothelioma, pre-clinical models for drug discovery, cancer prevention and the liquid biopsy for cancer detection.

Their mission is to facilitate world-leading bench-to-bedside research in cancer prevention, early detection, and cutting-edge treatments for solid tumours and hematological malignancies. This is underpinned by a strong focus on translational research studies and delivered via patient-centred approaches to transform outcomes for patients with cancer or at risk of cancer.

Key staff include 14 senior professors who are University Academics, 24 researchers, 33 professional services staff and 28 research students. Many staff are experts involved in the Leicester Precision Medicine Centre, one of five research institutes.

It has benefitted enormously from the generosity and strategic investment of Hope Against Cancer since the Centre's inception in 2016. Over the last five years, £1,152,618 (excluding the recent capital appeal) has been awarded to support vital equipment, nursing staff, PhD studentships, and pump-priming development awards. The benefit of this to researchers and our patients is evidenced by the papers they have produced and the additional funding they have leveraged. In addition, training of the researchers of the future has been brilliantly supported too. The funding they have received from Hope has allowed them to obtain vital preliminary data for publications and subsequent grant applications.

These are just some of the outcomes deemed successful post-Hope Funding. In addition, the ECMC (Experimental Cancer Medicine Centre) renewal was in large part successful due to the continuation and ongoing support of Hope funding for the research nurse. This circa (overall) £1.5M investment has translated into £24M of funding for cancer research locally. Many competitive bidding processes favour or even require applications to include a credible local partner who will be meaningfully involved in delivering projects. The ultimate outcome is the Centre's application to embed cancer as a new Theme in the BRC NIHR bid. This is a prestigious award which will transform the infrastructure and research capability.

Financial Review

During the year the Charity has received income of £338,509.

The effects of the Covid pandemic continued to be felt by the Charity and a realistic budget was approved by the trustees for the year in question, with overall net income for the year being some £34K ahead of budget

The remaining income is made up of various donations, including tax rebates amounting to £20,895 and investment and bank interest of £19,298.

The Charity spent a total of £1,014,848, including £9,767 in funding its events and £190,480 on management, staff, marketing and governance costs. Against this grants to the value of £40,000 were funded.

At the year end funds held in HSBC bank accounts amounted to £1,695,870, £176,873 was held in the Market Harborough Building Society, £200,496 was held in the Yorkshire Bank and £93,489 with the Cambridge and Counties Bank.

Brewin Dolphin Limited has acted as discretionary investment managers to take care of the share portfolio valued at the year end at £483,262 in accordance with the charity's Investment Policy.

Public Benefit

The trustees have monitored the way in which Charity funds are expended and consider that this is in line with the objects of the charity and for the benefit of the public. The Charity's main objective is to fund cancer research that saves lives or improves the quality of life through earlier diagnosis, prevention or better treatment of cancer. This brings significant public health benefits to local communities.

The directors consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Fundraising Regulator

The Charity participates in the Fundraising Regulator's voluntary regulation scheme. The trustees consider the Charity has complied with The Code of Fundraising Practice as outlined on the Fundraising Regulator's website at www.fundraisingregulator.org.uk/code.

Reserves Policy

The basic requirement of the reserves policy is to maintain free reserves, in unrestricted general funds, at a level which ensures that the charity will be able to meet at least six months committed expenditure, including event costs as well as funding grants which will arise in the coming year. Hope Against Cancer continues its annual commitment, subject to funds raised, to invest a minimum of £200,000 per year, supporting the work of the Experimental Cancer Medicine Centre (ECMC) and the Leicester Cancer Research Centre.

The Trustees are satisfied that the unrestricted and undesignated general funds at the year-end of £1,020,567 are appropriate. However it remains vital that we continue to raise funds to support cancer research.

Plans for the future

The research aspirations over the next two years are set out below. The Leicester Centre are in the National Institute of Health Research (NIHR)/CRUK Experimental Cancer Medicine Centre network and were expecting a quinquennial review to start in February. In recognition of the Covid pandemic and the fact that many researchers are undertaking clinical work and in some parts of the UK being redeployed, the QQR was postponed until December 2022. Although it is obviously a relief for the Centre not to go through the review process at this stage, excellent progress has been made against the objectives and with the extra year they are sure of making an outstanding case.

Leicester also hosts an NIHR Biomedical Research Centre which currently has themes in Diabetes and Lifestyle, Cardiovascular Medicine and Respiratory Medicine. Later this year the renewal process will start for the national Biomedical Research Centres (BRC) network. There is an opportunity to develop new themes for existing networks. A cancer precision medicine theme is being developed which would become part of the Leicester BRC application. Currently there are only six cancer themes in existing BRCs with the largest being held at the Royal Marsden. This is clearly an extremely competitive area but if successful, the funding associated with it would be transformational for the delivery of cancer research in Leicester. It is possible to apply for £1 million per annum with the expectation that all research is for the benefit of patients. Once again, Hope could support this aspiration and help draw in larger national research investment.

Acknowledgements

The Board acknowledges and thanks all its volunteers, generous corporate sponsors and individual supporters and donors. It thanks the University of Leicester for providing the Charity's office accommodation.

Trustees' responsibilities

The trustees (who are also directors of The Hope Foundation for Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

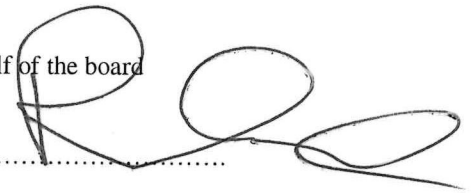
Disclosure of information to the independent examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's independent examiners are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

On behalf of the board



.....

Mr Rick Moore
Chair of the Board of Trustees

Date: 2/11/2022

Company Registration number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2022

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 14 to 27.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR TO 31 MARCH 2022

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

.....

R Merchant FCA
UHY Hacker Young
Chartered Accountants

Date: 15/11/22

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 31 MARCH 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income from:			
Voluntary income	2	319,211	429,446
Investment income	3	19,298	23,947
Total income and endowments		338,509	453,393
Expenditure on:			
Generating funds	4	1,015,615	189,988
Charitable activities	6	(767)	155,000
Total expenditure		1,014,848	344,988
Net income/(expenditure)		(676,339)	108,405
Net gains / (losses) on investments	11	(14,856)	31,591
Net movement in funds	15	(691,195)	139,996
Reconciliation of funds:			
Total funds brought forward	15	2,275,764	2,135,768
Total funds carried forward	15	1,584,569	2,275,764

All income and expenditure derive from continuing activities.

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

The notes on pages 17 to 27 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

BALANCE SHEET
FOR THE YEAR TO 31 MARCH 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		-		561
Investments	11		483,262		504,740
					505,301
Current assets					
Debtors	12	29,579		21,427	
Cash at bank and in hand		2,166,728		2,035,226	
		2,196,307		2,056,653	
Creditors: amounts falling due within one year	13	(1,095,000)		(286,190)	
Net current assets			1,101,307		1,770,463
Total assets less current liabilities			1,584,569		2,275,764
Creditors: amounts falling due after more than one year			-		-
Net assets			1,584,569		2,275,764
Charity Funds					
Unrestricted funds	15		1,584,569		2,275,764
Total charity funds	15		1,584,569		2,275,764

For the financial year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2022 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board on.....2/11/2022

Signed on behalf of the board of trustees by:

.....

Mr Rick Moore
Chair of the Board of Trustees
Company Registration number: 04397137
Charity number: 1091480

The notes on pages 17 to 27 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2022

	Note	2022	2021
		£	£
Cash flow from operating activities	16	105,581	59,379
Net cash flow from operating activities		105,581	59,379
Cash flow from investing activities			
Payments to acquire investments		(54,377)	(28,632)
Receipts from sales of investments		61,000	28,719
Interest received		3,706	8,103
Dividends received		15,592	15,844
Net cash flow from investing activities		25,921	24,034
Net (decrease)/increase in cash and cash equivalents		131,502	83,413
Cash and cash equivalents at 1 April		2,035,226	1,951,813
Cash and cash equivalents at 31 March		2,166,728	2,035,226
Cash and cash equivalents consists of:			
Current account		9,854	23,339
Money market deposits		1,674,414	1,537,254
Broker's account		11,602	7,579
Deposit account		270,362	267,784
Charity bonds		200,496	199,270
Cash at bank and in hand at 31 March		2,166,728	2,035,226

The notes on pages 17 to 27 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Hope Foundation for Cancer Research is a company limited by guarantee registered in England & Wales and a registered charity in England. The address of the registered office is given in the charity reference and administrative details on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on page 5.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019, 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. No such funds are currently held.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Gifts in kind

The charity benefits from many hours given freely by trustees, patrons and other volunteers. The charity is extremely grateful for all these gifts in kind. It is extremely difficult to place a value on the time gifted and accordingly, this not included within the Statement of Financial Activities.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is categorised under the following headings:

- Expenditure on generating funds includes costs incurred attracting voluntary income;
- Expenditure on charitable activities includes grants and funding given in accordance with the Charity's aims and objectives; and

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line

All assets with a value less than £1,250 are written off in the year in which they are acquired.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Voluntary income

	2022 £	2021 £
General donations	226,240	225,150
Events	33,009	-
In memoriam	22,885	37,657
Regular giving	7,417	8,105
University of Leicester	8,472	8,472
Accommodation in kind	-	6,000
Greetings cards	214	214
Books	79	1,274
Tax refund	20,895	18,687
Capital appeal	-	123,887
	319,211	429,446

All voluntary income received in 2021 and 2022 is unrestricted.

3 Investment income

	2022 £	2021 £
Bank interest	3,706	8,103
Share dividends	15,592	15,844
	19,298	23,947

All investment income received in 2021 and 2022 is unrestricted.

4 Cost of generating funds

	Note	2022 £	2021 £
General costs	5	190,480	180,747
Events		9,767	(1,199)
Accommodation		-	6,000
Capital appeal costs		815,368	4,440
		1,015,615	189,988

5 Analysis of general costs

	2022 £	2021 £
Staff costs	110,328	113,075
Staff and volunteer training	1,748	489
Staff and volunteer recruitment	985	613
Equipment	10,800	8,912
Utilities	1,994	1,691
Postage and stationery	4,386	4,799
Telephone and internet charges	1,696	1,588
Insurance	2,136	2,003
Marketing	31,002	24,895
Travel expenses	988	83
Bank charges	640	387
Subscriptions	1,605	1,885
Depreciation	562	1,461
Miscellaneous	3,915	3,268
Administrative costs	13,776	10,835
Legal and professional fees	1,320	3,000
Investment management fees	2,599	1,763
	190,480	180,747

Essentially all costs incurred relate to fundraising for the charity and are unrestricted for both 2021 and 2022. Within the costs for the year a total of £1,998 (2021: £4,440) was in relation to the designated fund for a capital project.

6 Charitable activities

	Note	2022 £	2021 £
Grants awarded	7	40,000	155,000
Grants written off	7	(40,467)	-
Surplus grants	7	(120)	-
		(767)	155,000

All grants awarded for 2021 and 2022 are unrestricted.

7 Analysis of grants

	Period of award	2022 £	2021 £
CTF Nurse 2018/19	2018/2019	(647)	-
CTF Nurse 2020/21	2020/2021	(40,000)	-
CTF Nurse 2021/22	2021/2022	-	40,000
CTF Nurse 2022/23	2022/2023	40,000	-
Surplus grants returned		(120)	
LCRC 2021/22	2021/2022	-	115,000
		(767)	155,000

Amounts awarded to date but still due for payment totalled:

	2022			2021		
	Due within one year £	Due after more than one year £	Total due £	Due within one year £	Due after more than one year £	Total due £
Dr Chris Talbot (Breast Cancer)	5,876	-	**5,876**	14,321	-	**14,321**
Dr Lynn Furber (Breast Cancer)	22,680	-	**22,680**	22,680	-	**22,680**
CTF Nurse 2018/19	-	-	**-**	647	-	**647**
CTF Nurse 2020/21	-	-	**-**	40,000	-	**40,000**
CTF Nurse 2021/22	40,000	-	**40,000**	40,000	-	**40,000**
CTF Nurse 2022/23	40,000		**40,000**	-	-	**-**
LCRC- 2021/22	115,000	-	**115,000**	115,000	-	**115,000**
	223,556	-	**223,556**	232,648	-	**232,648**

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021 - £Nil).

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

The total amount of employee benefits received by key management personnel is £59,095 (2021 - £59,095). The charity considers its key management personnel to be the Chief Executive Officer.

9 Staff costs and employee benefits

The charity relies on the services of 4 (2021 - 4) employees.

Furlough income of £11,857 (2021 - £34,026) has been netted off against staff costs.

The total cost of these individuals in the year was £110,328 (2021 - £113,075).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation:			
At 1 April 2021 & 31 March 2022	4,803	5,448	10,251
Depreciation:			
At 1 April 2021	4,242	5,448	9,690
Charge for the year	561	-	561
At 31 March 2022	4,803	5,448	10,251
Net book value:			
At 31 March 2021	561	-	561
At 31 March 2022	-	-	-

11 Fixed asset investments

	2022 £	2021 £
Market value at 1 April	504,740	473,237
Acquisitions at cost	54,377	28,632
Sales proceeds from disposals	(61,000)	(28,719)
Net gains/(losses) on revaluation in the year	(14,856)	31,590
Market value at 31 March	483,262	504,740
Historical cost as at 31 March	215,709	165,294

Investments at fair value compromise:

	2022 £	2021 £
Listed investments in the UK	324,684	380,457
Listed investments outside the UK	158,578	124,283
	483,262	504,740

Listed investments held outside the UK include shares held in Guernsey which the trustees consider to be an inactive market. The shares have been valued at the traded value nearest to the year end as, in the opinion of the trustees, this fairly reflects the value of shares at 31 March 2022. All other investments have been valued at the market value at 31 March 2022.

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	29,579	21,427
	29,579	21,427

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other tax and social security	3,198	3,401
Accruals for grants payable (Note 7)	223,556	232,648
Accruals	817,838	2,381
Deferred income (Note 14)	50,408	47,760
	1,095,000	286,190

14 Deferred income

	2022 £	2021 £
At 1 April	47,760	17,640
Additions during the year	13,128	39,280
Amounts released to income	(10,480)	(9,160)
At 31 March	50,408	47,760

Income has been deferred as it relates to events held after the year end.

15 Fund reconciliation

2021

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
Undesignated	875,845	323,505	(332,784)	-	29,828	896,394
Designated	1,259,923	123,887	(4,440)	-	-	1,379,370
Unrestricted	2,135,768	447,392	(337,224)	-	29,828	2,275,764

£59,351 (2020: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£1,320,019 (2020: £1,200,572) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

2022

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Undesignated	896,394	338,509	(199,480)	-	(14,856)	1,020,567
Designated	1,379,370	-	(815,368)	-	-	564,002
Unrestricted	2,275,764	338,509	(1,014,848)	-	(14,156)	1,584,569

£59,351 (2021: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£504,651 (2021: £1,320,019) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Surplus/(deficit) for the year	(691,195)	139,996
Depreciation	561	1,461
(Increase)/decrease in debtors	(8,152)	(5,417)
Increase/(decrease) in creditors due within one year	808,810	14,363
Increase/(decrease) in creditors due after more than one year	-	(35,487)
Interest received	(3,706)	(8,103)
Dividends received	(15,592)	(15,844)
Investment (gain)/loss	14,856	(31,590)
	105,581	59,379

17 Related party transactions

There are no related party transactions during the period (2021: £Nil).

THE HOPE FOUNDATION FOR CANCER RESEARCH

England & Wales - Charity number 1091480

Accounts

Company number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE HOPE FOUNDATION FOR CANCER RESEARCH

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THE HOPE FOUNDATION FOR CANCER RESEARCH

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 MARCH 2021

Charity registration number	1091480	
Company registration number	04397137	
Patrons	Lord Arthur Hazlerigg Mr Martin Johnson Mr Lars Tharp Mr Matt Poole	
Presidents	Mr David Wyrko	
Trustees	Mr James Greenlees Professor Ian Lauder Professor Simon Oldroyd Professor Paul Lambert Mr Rick Moore Mr Duncan Green Ms Eileen Richards Professor Raghu Raghavan Professor Nigel Brunskill Mr Robert Marsh	(Vice chair) (Chair)
Co-optee	Professor Andreas Gescher	
Chief executive officer	Mr Nigel Rose	
Office & volunteer manager	Mrs Barbara North	
Corporate & community fundraiser	Mrs Jessica Southworth	
Registered office	Knighton Lodge 208 Knighton Road Leicester LE2 3TT	
Independent Examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR TO 31 MARCH 2021

Bankers	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
Investment managers	Brewin Dolphin Limited 1st Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

THE HOPE FOUNDATION FOR CANCER RESEARCH

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 MARCH 2021

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity
The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr James Greenlees	
Professor Ian Lauder	(Vice chair)
Dr Simon Oldroyd	
Mr James Sellicks	(resigned17 June 2021)
Mr James Wilson	(resigned 25 May 2021)
Professor Paul Lambert	
Mr Rick Moore	(Chair)
Mr Graham Smith	(resigned 6 September 2021)
Mr Duncan Green	
Ms Eileen Richards	
Professor Raghu Raghavan	
Professor Nigel Brunskill	
Mr Robert Marsh	

Establishment and Objectives

The Hope Foundation for Cancer Research in Leicestershire and Rutland, 'Hope Against Cancer' ("the Charity") was registered as a charity and incorporated as a company limited by guarantee in March 2002.

It was formed in order to provide funding for cancer research projects in Leicestershire and Rutland. The annual report records a further year of achievement of the objects of the Charity. Its objects are:

i) the promotion and undertaking of research into the causes, property, biology, detection, prevention and treatment of cancer and to publish and disseminate the results of such research;

ii) the relief of pain and suffering of cancer patients through the implementation and improvement of medical and/or surgical procedures through the study of cancer and all its ramifications be they clinical, scientific, psychological, social or economic; and

iii) the encouragement and advancement of innovations for detection and treatment of cancer.

Structure, Governance and Management

The Charity is governed by its Memorandum and Articles of Association dated 18 March 2002 (as amended by a special resolution in 2005 and 2014).

Membership is limited to 14 members who are its trustees and directors ("the trustees"). Trustees are elected at the Annual General Meeting. A third of them must retire each year and may stand for re-election.

As per the special resolution adopted at the Trustees 2014 Annual General Meeting, four trustees are now nominated by local universities as follows: University of Leicester (2) and De Montfort University (2).

The remaining are 'lay' trustees and are appointed by members in general meeting. Of these lay trustees, not more than three may be members or retired members of a health profession. There is an induction programme for trustees which includes provision of detailed information and a description of roles and responsibilities, register of interests, procedures for meetings, code of conduct, strategic plan and copies of previous reports and minutes.

The Board meets quarterly and makes decisions on research funding with the assistance of the nominated trustees who are senior medical and academic research professionals, and a further co-optee to the Board. There is regular attendance and reporting from lead professionals in the Department of Cancer Studies and Therapeutics at the University of Leicester and Leicester Hospitals Trust.

The day to day running of the Charity is delegated to a Chief Executive Officer who manages a small staff team and volunteers.

Achievements and Performance

Research Grants and other funding

In February 2021, following a reappraisal of the effects on the Charity and its funding, the trustees committed the following resources to support the continuing cancer research effort.

Ongoing funding of the Hope Nurse - £40,000 – now based at the newly-opened **Hope Cancer Trials Centre** at the Leicester Royal Infirmary.

Support for a Hope PhD Studentship - £15k per year for 3 years (Total £45K)
The College of Life Sciences at the University has offered to fund two thirds of a PhD studentship if the Charity was able to match fund with £15k. With the aspirations of becoming a cancer theme in the BRC, the Leicester Cancer Research Centre were extremely keen to expand their critical mass wherever possible.

Additional PhD Studentships – 1 x £15,000
The College of Life Sciences offered to support a new student for the Cancer Centre if match funds of £15,000 per year could be found. This financial commitment will support their first year of their studies.

Biobank Support - £35,000
A Database & Tissue Banking Assistant was recruited within the Cancer Centre. She works within Tissue Collection and banking team and already has made significant progress with developing tissue

repository activities (sample labelling, tracking, storage and legislative administration). The appointment has been transformational and funds can be used for further expansion and development of the Biobank.

Pump Priming Projects - £50,000
Hope Against Cancer have previously supported pump-priming calls within the Leicester Cancer Research Centre. These calls are critically important, providing much-needed seed funds for researchers to investigate new areas of interest. Funding for this type of exploratory/investigatory science is not typically available elsewhere. With the focus on developing a Cancer theme within the new BRC application, the remit of these awards would be to promote collaborative projects aligned to the proposed BRC Cancer Theme work streams. Funding would then be recognised in the application process as leverage of NIHR funds.

HOPE Cancer Trials Centre

Following completion of the Capital Appeal started in 2019/2020, at the start of the calendar year 2021, we were able to re-open the newly-renamed **Hope Cancer Trials Centre.** It now has double its capacity This means more cancer trials can take place in Leicester and even more patients can benefit from access to potential treatments not currently available on the NHS.

The Trials Centre essentially had outgrown and were running the risk of turning down opportunities to bring more life-saving research programmes to Leicester. With the expansion complete there is more clinical space, including beds for overnight stays, so it can offer more patients the opportunity to participate in trials as a treatment option, increase our portfolio of trials, and provide a more streamlined service for both patients and staff.

The Hope Cancer Trials Centre has an international reputation for recruiting patients to studies and is often selected by pharmaceutical companies as a preferred site for testing the most advanced treatments in the world. The expansion will mean that 'early phase' cancer trials can go from strength to strength in Leicester. Cancer treatments are rapidly changing and the Centre is currently focused on developing research using 'bio-specifics', a new generation of treatments that – unlike traditional chemotherapy - target cancer while leaving other cells in the body with little or no damage.

Risk Management

A risk management programme is in place. The Chair annually consults trustees individually to assist in identifying risks associated with the charity's activities so as to incorporate appropriate actions into operational plans. A skills audit is used in the appointment of new trustees to ensure that skills required for continuing strategic leadership are available. Induction processes for trustees and volunteers are thorough. All are aware of the responsibilities associated with their role.

Financial procedures are in place to protect cash and investments and risk of theft or fraud is thought to be low. The maintaining of unrestricted reserves at an agreed level will provide sufficient resource in the event of loss of voluntary income. An 'investment sub-committee' has been formed which includes the Chief Executive and two trustees with thorough investment and financial planning skills and experience to monitor and review investments and make recommendations to the full Board.

Volunteer training programmes are on-going and volunteer recruitment, retention and development policies are regularly reviewed.

Regular contact is maintained with researchers to ensure that the funds are spent in accordance with the conditions attached to each grant made. Grant application processes and reporting and monitoring arrangements have been reviewed to ensure fitness for the major investments in to the centre of excellence partnership for the medium term (3-5 years).

IT backup and protection systems are in place and maintained. A database and cloud-based server to optimise customer relationship management and modernise secure data storage is operating. Property tenure has been secured with our partners at the University of Leicester and is reviewed annually.

Impact

The Charity's strategy is to work in partnership with local universities and hospitals to ensure that Leicestershire remains a centre of excellence for cancer research and treatment to achieve the greatest impact in the local and national fight against cancer. With public support and the support of public sector and charity partners, we have helped to achieve the following:

- More people in Leicestershire and Rutland are surviving cancer and having a better quality of life
- Invested in science that has resulted in improvements to clinical and surgical practice
- Funding more of the best students and scientists
- Identified Leicestershire's next generation of leaders in cancer research.
- Saving lives and improving the quality of life through earlier diagnosis, prevention or better treatment of cancer.
- Funded research that meets nationally accepted quality standards.
- Given preference to funding research that is beneficial to the people of Leicestershire and Rutland in particular and initiated or carried out in the two counties.
- Worked in partnership with the recipients of our funding to develop expertise and talent within Leicestershire and Rutland.
- Funded research that offers a clear and demonstrable path to positive clinical outcomes.
- Given preference to proposals with the greatest chance of delivering their stated objectives.
- Worked in partnership with the recipients of our funding to ensure the highest standards of governance, financial control, project management and dissemination.

Financial Review

During the year the Charity has received income of £453,393.

Due to the global pandemic fundraising activities within the charity were dramatically curtailed and all events organised by the charity were either cancelled or postponed.

The remaining income is made up of various donations, including £123,887 towards the Capital Appeal project, tax rebates amounting to £18,687 and investment and bank interest of £8,103. Also included in

the Statement of Financial Activities is the sum of £6,000 representing a donation in-kind from the UoL, for accommodation.

The Charity spent a total of £344,988, including (£1,199) in funding its events and £180,747 on management, staff, marketing and governance costs. Against this grants to the value of £155,000 were funded.

At the year end funds held in HSBC bank accounts amounted to £1,568,172, £175,088 was held in the Market Harborough Building Society, £199,270 was held in the Yorkshire Bank and £92,696 with the Cambridge and Counties Bank.

Brewin Dolphin Limited has acted as discretionary investment managers to take care of the share portfolio valued at the year end at £504,740 in accordance with the charity's Investment Policy.

Public Benefit

The trustees have monitored the way in which Charity funds are expended and consider that this is in line with the objects of the charity and for the benefit of the public. The Charity's main objective is to fund cancer research that saves lives or improves the quality of life through earlier diagnosis, prevention or better treatment of cancer. This brings significant public health benefits to local communities.

The directors consider that they have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Fundraising Regulator

The Charity participates in the Fundraising Regulator's voluntary regulation scheme. The trustees consider the Charity has complied with The Code of Fundraising Practice as outlined on the Fundraising Regulator's website at www.fundraisingregulator.org.uk/code.

Reserves Policy

The basic requirement of the reserves policy is to maintain free reserves, in unrestricted general funds, at a level which ensures that the charity will be able to meet at least six months committed expenditure, including event costs as well as funding grants which will arise in the coming year. Hope Against Cancer continues its annual commitment, subject to funds raised, to invest a minimum of £200,000 per year, supporting the work of the Experimental Cancer Medicine Centre (ECMC) and the Leicester Cancer Research Centre.

The Trustees are satisfied that the unrestricted and undesignated general funds at the year-end of £896,394 are appropriate. However it remains vital that we continue to raise funds to support cancer research.

Plans for the future

The research aspirations over the next two years are set out below. The Leicester Centre are in the National Institute of Health Research (NIHR)/CRUK Experimental Cancer Medicine Centre network and were expecting a quinquennial review to start in February. In recognition of the Covid pandemic and the

fact that many researchers are undertaking clinical work and in some parts of the UK being redeployed, the QQR has now been postponed until February 2022. Although it is obviously a relief for the Centre not to go through the review process at this stage, excellent progress has been made against the objectives and with the extra year they are sure of making an outstanding case.

Leicester also hosts an NIHR Biomedical Research Centre which currently has themes in Diabetes and Lifestyle, Cardiovascular Medicine and Respiratory Medicine. Later this year the renewal process will start for the national Biomedical Research Centres (BRC) network. There is an opportunity to develop new themes for existing networks. A cancer precision medicine theme is being developed which would become part of the Leicester BRC application. Currently there are only six cancer themes in existing BRCs with the largest being held at the Royal Marsden. This is clearly an extremely competitive area but if successful, the funding associated with it would be transformational for the delivery of cancer research in Leicester. It is possible to apply for £1 million per annum with the expectation that all research is for the benefit of patients. Once again, Hope could support this aspiration and help draw in larger national research investment.

Acknowledgements

The Board acknowledges and thanks all its volunteers, generous corporate sponsors and individual supporters and donors. It thanks the University of Leicester for providing the Charity's office accommodation.

Trustees' responsibilities

The trustees (who are also directors of The Hope Foundation for Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the

assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Disclosure of information to the independent examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

On behalf of the board

.....

Mr Rick Moore
Chair of the Board of Trustees

Date: 16/11/21

Company Registration number: 04397137
Charity number: 1091480

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2021

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 14 to 27.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE HOPE FOUNDATION FOR CANCER RESEARCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2021

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

Roger Merchant

.....

R Merchant FCA
UHY Hacker Young
Chartered Accountants

Date: 16/11/21

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 31 MARCH 2021

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income from:			
Voluntary income	2	429,446	1,083,423
Investment income	3	23,947	27,867
Total income and endowments		453,393	1,111,290
Expenditure on:			
Generating funds	4	189,988	303,435
Charitable activities	6	155,000	240,000
Total expenditure		344,988	543,435
Net income/(expenditure)		108,405	567,855
Net gains / (losses) on investments	11	31,591	(46,563)
Net movement in funds	16	139,996	521,292
Reconciliation of funds:			
Total funds brought forward	16	2,135,768	1,614,476
Total funds carried forward	16	2,275,764	2,135,768

All income and expenditure derive from continuing activities.

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

The notes on pages 17 to 27 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

BALANCE SHEET
FOR THE YEAR TO 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	10		561		2,022
Investments	11		504,740		473,237
			505,301		475,259
Current assets					
Debtors	12	21,427		16,010	
Cash at bank and in hand		2,035,226		1,951,813	
		2,056,653		1,967,823	
Creditors: amounts falling due within one year	13	(286,190)		(271,827)	
Net current assets			1,770,463		1,695,996
Total assets less current liabilities			2,275,764		2,171,255
Creditors: amounts falling due after more than one year	14		-		(35,487)
Net assets			2,275,764		2,135,768
Charity Funds					
Unrestricted funds	16		2,275,764		2,135,768
Total charity funds	16		2,275,764		2,135,768

For the financial year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board on.....16/11/21

Signed on behalf of the board of trustees by:

.....

Mr Rick Moore
Chair of the Board of Trustees
Company Registration number: 04397137
Charity number: 1091480

The notes on pages 17 to 27 form part of these financial statements.

THE HOPE FOUNDATION FOR CANCER RESEARCH

STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 MARCH 2021

	Note	2021 £	2020 £
Cash flow from operating activities	17	59,379	422,692
Net cash flow from operating activities		59,379	422,692
Cash flow from investing activities			
Payments to acquire investments		(28,632)	(46,555)
Receipts from sales of investments		28,719	52,417
Interest received		8,103	8,745
Dividends received		15,844	19,122
Net cash flow from investing activities		24,034	33,729
Net (decrease)/increase in cash and cash equivalents		83,413	456,421
Cash and cash equivalents at 1 April 2020		1,951,813	1,495,392
Cash and cash equivalents at 31 March 2021		2,035,226	1,951,813
Cash and cash equivalents consists of:			
Current account		23,339	4,107
Money market deposits		1,537,254	1,479,830
Broker's account		7,579	9,255
Deposit account		267,784	262,660
Charity bonds		199,270	195,961
Cash at bank and in hand at 31 March 2021		2,035,226	1,951,813

The notes on pages 17 to 27 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Hope Foundation for Cancer Research is a company limited by guarantee registered in England & Wales and a registered charity in England. The address of the registered office is given in the charity reference and administrative details on page 3 of these financial statements. The nature of the charity's operations and principal activities are outlined on page 5.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019, 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. No such funds are currently held.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Gifts in kind

The charity benefits from many hours given freely by trustees, patrons and other volunteers. The charity is extremely grateful for all these gifts in kind. It is extremely difficult to place a value on the time gifted and accordingly, this not included within the Statement of Financial Activities.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is categorised under the following headings:

- Expenditure on generating funds includes costs incurred attracting voluntary income;
- Expenditure on charitable activities includes grants and funding given in accordance with the Charity's aims and objectives; and

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line

All assets with a value less than £1,250 are written off in the year in which they are acquired.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Voluntary income

	2021 £	2020 £
General donations	225,150	215,301
Events	-	158,489
In memoriam	37,657	19,146
Collecting boxes	-	3,071
Regular giving	8,105	7,623
University of Leicester	8,472	8,472
Accommodation in kind	6,000	6,000
Greetings cards	214	1,284
Christmas jumpers	-	1,091
Books	1,274	-
Tax refund	18,687	48,572
University of Loughborough	-	1,569
Capital appeal	123,887	612,805
	429,446	1,083,423

All voluntary income received in 2020 and 2021 is unrestricted.

3 Investment income

	2021 £	2020 £
Bank interest	8,103	8,745
Share dividends	15,844	19,122
	23,947	27,867

All investment income received in 2020 and 2021 is unrestricted.

4 Cost of generating funds

	Note	2021 £	2020 £
General costs	5	180,747	233,196
Events		(1,199)	45,387
Accommodation		6,000	6,000
Greetings cards		-	336
Christmas jumpers		-	3,368
Books		-	1,992
Capital appeal costs		4,440	13,156
		189,988	303,435

5 Analysis of general costs

	2021 £	2020 £
Staff costs	113,075	148,260
Staff and volunteer training	489	900
Staff and volunteer recruitment	613	-
Equipment	8,912	11,973
Utilities	1,691	1,573
Postage and stationery	4,799	5,876
Telephone and internet charges	1,588	2,082
Insurance	2,003	2,077
Marketing	24,895	30,226
Travel expenses	83	3,270
Bank charges	387	1,139
Subscriptions	1,885	1,853
Depreciation	1,461	1,460
Miscellaneous	3,268	4,619
Administrative costs	10,835	14,809
Legal and professional fees	3,000	1,200
Investment management fees	1,763	1,879
	180,747	233,196

Essentially all costs incurred relate to fundraising for the charity and are unrestricted for both 2020 and 2021. Within the costs for the year a total of £4,440 (2020: 13,156) was in relation to the designated fund for a capital project.

6 Charitable activities

	Note	2021 £	2020 £
Grants awarded	7	155,000	240,000
		155,000	240,000

All grants awarded for 2020 and 2021 are unrestricted.

7 Analysis of grants

	Period of award	2021 £	2020 £
CTF Nurse 2021/22	2021/2022	40,000	-
LCRC 2021/22	2021/2022	115,000	-
CTF Nurse 2019/20	2019/2020	-	40,000
CTF Nurse 2020/21	2020/2021	-	40,000
LCRC 2019/20	2019/2020	-	160,000
		155,000	240,000

Amounts awarded to date but still due for payment totalled:

	2021			2020		
	Due within one year £	Due after more than one year £	Total due £	Due within one year £	Due after more than one year £	Total due £
Dr Chris Talbot (Breast Cancer)	14,321	-	**14,321**	23,000	12,324	**35,324**
Dr Lynn Furber (Breast Cancer)	22,680	-	**22,680**	20,000	23,163	**43,163**
CTF Nurse 2018/19	647	-	**647**	647	-	**647**
LCRC 2018/19	-	-	**-**	5,000	-	**5,000**
CTF Nurse 2019/20	-	-	**-**	10,000	-	**10,000**
CTF Nurse 2020/21	40,000	-	**40,000**	40,000	-	**40,000**
CTF Nurse 2021/22	40,000	-	**40,000**	-	-	**-**
LCRC – 2019/20	-	-	**-**	144,988	-	**144,988**
LCRC- 2021/22	115,000	-	**115,000**	-	-	**-**
	232,648	-	**232,648**	243,635	35,487	**279,122**

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020 - £Nil).

The trustees did not have any expenses reimbursed during the year (2020 - £Nil).

The total amount of employee benefits received by key management personnel is £59,095 (2020 - £57,097). The charity considers its key management personnel to be the Chief Executive Officer.

9 Staff costs and employee benefits

The charity relies on the services of 4 (2020 - 3) employees.

Included in staff costs is £34,026 income relating to furlough grant income.

The total cost of these individuals in the year was £113,075 (2020 - £148,260).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation:			
At 1 April 2020 & 31 March 2021	4,803	5,448	10,251
Depreciation:			
At 1 April 2020	3,281	4,948	8,229
Charge for the year	961	500	1,461
At 31 March 2021	4,242	5,448	9,690
Net book value:			
At 31 March 2020	1,522	500	2,022
At 31 March 2021	561	-	561

11 Fixed asset investments

	2021 £	2020 £
Market value at 1 April 2020	473,237	525,662
Acquisitions at cost	28,632	46,555
Sales proceeds from disposals	(28,719)	(52,417)
Net gains/(losses) on revaluation in the year	31,590	(46,563)
Market value at 31 March 2021	504,740	473,237
Historical cost as at 31 March 2021	165,294	169,305

Investments at fair value compromise:

	2021 £	2020 £
Listed investments in the UK	380,457	392,053
Listed investments outside the UK	124,283	81,184
	504,740	473,237

Listed investments held outside the UK include shares held in Guernsey which the trustees consider to be an inactive market. The shares have been valued at the traded value nearest to the year end as, in the opinion of the trustees, this fairly reflects the value of shares at 31 March 2021. All other investments have been valued at the market value at 31 March 2021.

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	21,427	16,010
	21,427	16,010

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other tax and social security	3,401	3,799
Accruals for grants payable (Note 7)	232,648	243,635
Accruals	2,381	6,753
Deferred income (Note 15)	47,760	17,640
	286,190	271,827

14 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals for grants payable (Note 7)	-	35,487
	-	35,487

15 Deferred income

	2021 £	2020 £
At 1 April 2020	17,640	26,641
Additions during the year	39,280	17,640
Amounts released to income	(9,160)	(26,641)
At 31 March 2021	47,760	17,640

Income has been deferred as it relates to events held after the year end.

16 Fund reconciliation

2020

	Balance at 1 April 2019	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2020
	£	£	£	£	£	£
Undesignated	954,202	498,485	(530,279)	-	(46,563)	875,845
Designated	660,274	612,805	(13,156)	-	-	1,259,923
Unrestricted	1,614,476	1,111,290	(543,435)	-	(46,563)	2,135,768

£59,351 (2019: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£1,200,572 (2019: £600,923) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

2021

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
Undesignated	875,845	323,505	(332,784)	-	29,828	896,394
Designated	1,259,923	123,887	(4,440)	-	-	1,379,370
Unrestricted	2,135,768	447,392	(337,224)	-	29,828	2,275,764

£59,351 (2020: £59,351) of the unrestricted funds are designated for a project to obtain additional donors.

£1,320,019 (2020: £1,200,572) of the unrestricted funds are designated for a capital appeals fund for a major and ambitious expansion project at the Hope Clinical Trials Facility at Leicester Royal Infirmary.

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Surplus/(deficit) for the year	139,996	521,292
Depreciation	1,461	1,460
(Increase)/decrease in debtors	(5,417)	5,412
Increase/(decrease) in creditors due within one year	14,363	(115,869)
Increase/(decrease) in creditors due after more than one year	(35,487)	(8,299)
Interest received	(8,103)	(8,745)
Dividends received	(15,844)	(19,122)
Investment (gain)/loss	(31,590)	46,563
	59,379	422,692

18 Related party transactions

There are no related party transactions during the period (2020: £Nil).