

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

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

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<b>Bankers</b>	HSBC Bank Clock Tower Branch 2-6 Gallowtree Gate Leicester LE1 1DA
<b>Investment managers</b>	Brewin Dolphin Limited 1 <sup>st</sup> 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

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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.

# **THE HOPE FOUNDATION FOR CANCER RESEARCH**

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

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### **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.

# **THE HOPE FOUNDATION FOR CANCER RESEARCH**

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

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### **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 HOPE FOUNDATION FOR CANCER RESEARCH**

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

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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.

# **THE HOPE FOUNDATION FOR CANCER RESEARCH**

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

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### **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](http://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.



## **THE HOPE FOUNDATION FOR CANCER RESEARCH**

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

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#### **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

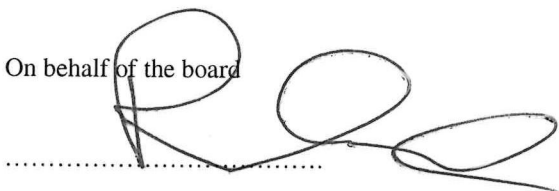
# THE HOPE FOUNDATION FOR CANCER RESEARCH

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

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- 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**

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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

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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

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

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

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

		2022	2021
	Note	£	£
Cash flow from operating activities	16	105,581	59,379
Net cash flow from operating activities		<u>105,581</u>	<u>59,379</u>
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		<u>25,921</u>	<u>24,034</u>
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		<u>2,166,728</u>	<u>2,035,226</u>
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		<u>2,166,728</u>	<u>2,035,226</u>

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

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

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### 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.

## **THE HOPE FOUNDATION FOR CANCER RESEARCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022**

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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.

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

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### **(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.

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

### 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
	<u>319,211</u>	<u>429,446</u>

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
	<u>19,298</u>	<u>23,947</u>

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
		<u>1,015,615</u>	<u>189,988</u>



# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

### 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
	<u>190,480</u>	<u>180,747</u>

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)	-
		<u>(767)</u>	<u>155,000</u>

All grants awarded for 2021 and 2022 are unrestricted.

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

### 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
		<u>(767)</u>	<u>155,000</u>

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
	<u>223,556</u>	<u>-</u>	<u>223,556</u>	<u>232,648</u>	<u>-</u>	<u>232,648</u>

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

### 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 £
<b>Cost or valuation:</b>			
At 1 April 2021 & 31 March 2022	4,803	5,448	10,251
<b>Depreciation:</b>			
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
<b>Net book value:</b>			
At 31 March 2021	561	-	561
At 31 March 2022	-	-	-

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 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

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

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### 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
	<hr/> 1,095,000	<hr/> 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	<hr/> 50,408	<hr/> 47,760

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

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

### 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.

# THE HOPE FOUNDATION FOR CANCER RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022

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### 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)
	<hr/> 105,581	<hr/> 59,379

### 17 Related party transactions

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