

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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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
Corporate & 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

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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

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 MARCH 2024

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).

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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

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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.

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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.

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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 helps 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.

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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:

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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		<hr/> 428,845	<hr/> 540,387
Expenditure on:			
Generating funds	4	394,770	320,553
Charitable activities	6	130,000	350,000
Total expenditure		<hr/> 524,770	<hr/> 670,553
Net expenditure		<hr/> (95,925)	<hr/> (130,166)
Net gains / (losses) on investments	11	19,671	(35,353)
Net movement in funds	15	<hr/> (76,254)	<hr/> (165,519)
Reconciliation of funds:			
Total funds brought forward	15	1,419,050	1,584,569
Total funds carried forward	15	<hr/> 1,342,796	<hr/> 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

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

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.

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STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2024

		2024	2023
	Note	£	£
Cash flow from operating activities	16	(172,587)	(715,357)
Net cash flow from operating activities		<u>(172,587)</u>	<u>(715,357)</u>
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		<u>39,991</u>	<u>14,156</u>
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		<u>1,331,473</u>	<u>1,464,069</u>
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		<u>1,331,473</u>	<u>1,464,069</u>

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

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

(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
	<hr/> 391,304	<hr/> 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
	<hr/> 37,541	<hr/> 15,633

All investment income received in 2023 and 2024 is unrestricted.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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
		<u>394,770</u>	<u>320,553</u>

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
	<u>255,884</u>	<u>231,682</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 2023 & 31 March 2024	4,803	5,448	10,251
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2023	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 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 comprise:

	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

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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	<u>11,561</u>	<u>11,598</u>

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 2024

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.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2024

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)
	<hr/> (172,587) <hr/>	<hr/> (715,357) <hr/>

17 Related party transactions

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