

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
Corporate & 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

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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.

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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°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

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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°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.

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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.

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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 helps 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:

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- 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 James Greenlees
Chair of the Board of Trustees

Date: 4 November 2025

Company Registration number: 04397137
Charity number: 1091480



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

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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		<u>627,669</u>	<u>428,845</u>
Expenditure on:			
Generating funds	4	295,459	394,770
Charitable activities	6	517,215	130,000
Total expenditure		<u>812,674</u>	<u>524,770</u>
Net expenditure		<u>(185,005)</u>	<u>(95,925)</u>
Net (losses) / gains on investments	11	(10,197)	19,671
Net movement in funds	15	<u>(195,202)</u>	<u>(76,254)</u>
Reconciliation of funds:			
Total funds brought forward	15	1,342,796	1,419,050
Total funds carried forward	15	<u>1,147,594</u>	<u>1,342,796</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 15 to 23 form part of these financial statements.

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BALANCE SHEET FOR THE YEAR TO 31 MARCH 2025

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

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:



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.

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STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2025

		2025	2024
	Note	£	£
Cash outflow from operating activities	16	(2,179)	(172,587)
Net cash outflow from operating activities		<u>(2,179)</u>	<u>(172,587)</u>
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		<u>28,642</u>	<u>39,991</u>
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		<u>1,357,936</u>	<u>1,331,473</u>
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		<u>1,357,936</u>	<u>1,331,473</u>

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2025

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 (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

(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
	<hr/> 583,251	<hr/> 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
	<hr/> 44,418	<hr/> 37,541

All investment income received in 2024 and 2025 is unrestricted.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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
		<u>295,459</u>	<u>394,770</u>

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
	<u>249,559</u>	<u>255,884</u>

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	<u>517,215</u>	<u>130,000</u>

All grants awarded for 2024 and 2025 are unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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
		<u>517,215</u>	<u>130,000</u>

Amounts awarded to date but still due for payment totalled:

	Due within one year £	2025 Total due £	Due within one year £	2024 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
	<u>658,117</u>	<u>658,117</u>	<u>446,149</u>	<u>446,149</u>

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.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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 comprise:

	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

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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
		<u>688,006</u>	<u>465,125</u>

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	<u>20,995</u>	<u>11,561</u>

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	<u>1,342,796</u>	<u>627,669</u>	<u>(812,674)</u>	<u>(10,197)</u>	<u>1,147,594</u>

£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.

THE HOPE FOUNDATION FOR CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 MARCH 2025

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).

