

Charity registration number 1092540 (England and Wales)

Company registration number 4355397

**BUD FLANAGAN LEUKAEMIA FUND LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Ms G Smith	
	Mr M J King	
	Mrs K A Smith	(Appointed 27 May 2024)
Secretary	Ms J Rudland-Wood	
Charity number (England and Wales)	1092540	
Company number	4355397	
Registered office	16 Royal Sovereign View Eastbourne East Sussex England BN23 6EQ	
Independent examiner	Oliver Read FCCA ACA James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW	

**BUD FLANAGAN LEUKAEMIA FUND LIMITED**

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# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees, who are also Directors of the charity for the purpose of company law, present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The company was incorporated on 17 January 2002 under the Companies Act 2006 as a company limited by guarantee and not having a share capital. It is registered with the Charity Commission under registration number 1092540. Prior to 1 January 2003 the charity was unincorporated.

The charity exists to raise money to be applied for the purpose of:

- a) The relief of those persons suffering from leukaemia and allied diseases (the beneficiaries); and
- b) The promotion of clinical research into the treatment and possible cure of leukaemia and allied diseases and the publication of the results of all such research.

In planning the activities for the year, the Trustees have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

#### Achievements and performance

The charity continues to operate in accordance with its objectives detailed above. We have been fortunate that we have had some generous donations given to the Charity in 2024, as well as receiving income from rental properties. We continue to stay in contact with our clients and continue to expand on our client database. Letters are sent out regularly to clients and other organisations promoting the charity.

#### Financial review

The results for the year ended 31 December 2024 are shown in the attached statements. The deficit for the year was £675 (2023: Deficit of £3,759) excluding net gains on investments. The net assets of the charity at the year end were £773,385 (2023: £754,060).

#### Reserves policy

It is a policy of the charity that sufficient reserves are maintained to meet its current commitments and to pursue its activities for the foreseeable future. At the year end the free reserves of the charity were £143,385 (2023: £144,060). These are the current assets less the current liabilities, not taking into account the investment property held by the charity.

#### Risk factors

The trustees have given consideration to any major risks to which the charity is exposed and insurance cover has been taken out in respect of them.

#### Structure, governance and management

The charity is a company limited by guarantee as per its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms G Smith

Mr M J King

Mrs K A Smith

(Appointed 27 May 2024)

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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One third of the trustees retire by rotation at each annual general meeting and if eligible may be reappointed. New trustees are invited by agreement of the existing trustees. Training will be provided to trustees in line with the Charity Commission guidance.

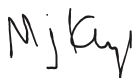
The principal aim of the trustees in recent years has been to promote research at the forefront of medical knowledge in to the causes, diagnosis and treatment of leukaemia and allied diseases. To this end it has been the policy of the trustees to make donations to hospitals and similar institutions so that as many people as possible may benefit.

The trustees consider grant applications of any size, but in order to support larger applications, which will make a significant contribution to the objects of the Charity, funds are build up to be applied in future years.

It has been our policy for some years to give our principle support to the Royal Marsden Hospital whilst giving consideration to requests for assistance from other hospitals and institutions within the terms of our stated objectives.

The trustees meet on a regular basis to agree policy, approve grants, monitor the progress of fund raising events and deal with administrative matters. The charity is dependent on the voluntary support of its trustees and other helpers in pursuing its objectives.

The trustees' report was approved by the Board of Trustees.



.....  
Mr M J King

**Trustee**

Date: 01 / 08 / 2025  
.....

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BUD FLANAGAN LEUKAEMIA FUND LIMITED

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I report to the trustees on my examination of the financial statements of Bud Flanagan Leukaemia Fund Limited (the charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



**Oliver Read FCCA ACA**

**James Todd and Co Limited**

Drayton House

Drayton Lane

Chichester

West Sussex

PO20 2EW

England 21 / 08 / 2025

Date: .....

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	6,234	1,185
Investments	4	22,937	22,342
Other income	5	1,953	1,127
<b>Total income</b>		<u>31,124</u>	<u>24,654</u>
<b>Expenditure on:</b>			
Raising funds	6	23,993	16,343
Charitable activities	7	7,806	12,070
<b>Total expenditure</b>		<u>31,799</u>	<u>28,413</u>
 Net gains/(losses) on investments	 13	 <u>20,000</u>	 <u>109,706</u>
 <b>Net income and movement in funds</b>		 19,325	 105,947
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		754,060	648,113
 <b>Fund balances at 31 December 2024</b>		 <u>773,385</u>	 <u>754,060</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	15		630,000		610,000
<b>Current assets</b>					
Debtors	16	2,014		-	
Cash at bank and in hand		149,152		146,700	
		151,166		146,700	
<b>Creditors: amounts falling due within one year</b>	17	(7,781)		(2,640)	
<b>Net current assets</b>			143,385		144,060
<b>Total assets less current liabilities</b>			773,385		754,060
<b>The funds of the charity</b>					
Unrestricted funds	18		773,385		754,060
			773,385		754,060

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

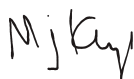
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

01 / 08 / 2025

The financial statements were approved by the trustees on .....



Mr M J King

Trustee

Company registration number 4355397 (England and Wales)



# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

Bud Flanagan Leukaemia Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Royal Sovereign View, Eastbourne, East Sussex, BN23 6EQ, England.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is recognised in the period in which the costs are incurred. It includes attributable VAT which cannot be recovered.

#### **1.6 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,234	1,185

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	22,937	22,342

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	1,953	1,127

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Support costs	3,200	526
<b>Trading costs</b>		
Operating charity shops	20,793	15,817
Total costs	23,993	16,343

### 7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 8)	5,000	7,000
<b>Share of support and governance costs (see note 9)</b>		
Governance	2,806	5,070
	7,806	12,070
<b>Analysis by fund</b>		
Unrestricted funds	7,806	12,070

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 8 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions (2 grants):		
Tree of Hope	-	7,000
The Royal Marsen Hospital	2,500	-
The Institute of Cancer Research	2,500	-
	<u>5,000</u>	<u>7,000</u>

-

### 9 Support costs allocated to activities

	2024 £	2023 £
Insurance	277	241
Telephone	1,544	-
Printing, postage, stationery and computer	1,379	285
Governance costs	2,806	5,070
	<u>6,006</u>	<u>5,596</u>
<b>Analysed between:</b>		
Fundraising	3,200	526
Charitable activities	2,806	5,070
	<u>6,006</u>	<u>5,596</u>

### 10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,772	4,770

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### 13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	20,000	109,706

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 15 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024	610,000
Net gains or losses through fair value adjustments	20,000
At 31 December 2024	630,000

Investment property comprises of three residential properties, being 4, 10, and 16 Royal Sovereign View, Eastbourne, East Sussex, BN23 6EQ.

The year end figures are the Trustees' valuations. 4 Royal Sovereign View was purchased on 11 June 2021 for a historic cost of £142,136, and was revalued by the Trustees to £170,000 in 2024. 10 Royal Sovereign View was purchased on 24 April 2019 for a historic cost of £166,257, and was revalued by the Trustees to £230,000 in 2024. 16 Royal Sovereign View was purchased on 12 November 2020 for a historic cost of £180,158, and was revalued by the Trustees to £230,000 in 2024. The valuations are made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,014	-
	<u>2,014</u>	<u>-</u>

#### 17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	5,009	-
Accruals and deferred income	2,772	2,640
	<u>7,781</u>	<u>2,640</u>

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	754,060	31,124	(31,799)	20,000	773,385
	<u>754,060</u>	<u>31,124</u>	<u>(31,799)</u>	<u>20,000</u>	<u>773,385</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	648,113	24,654	(28,413)	109,706	754,060
	<u>648,113</u>	<u>24,654</u>	<u>(28,413)</u>	<u>109,706</u>	<u>754,060</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Investment properties	630,000
Current assets/(liabilities)	143,385
	<u>773,385</u>

# BUD FLANAGAN LEUKAEMIA FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Analysis of net assets between funds

(Continued)

Unrestricted  
funds  
2023  
£

#### At 31 December 2023:

Investment properties	610,000
Current assets/(liabilities)	144,060
	<hr/>
	754,060
	<hr/>

### 20 Related party transactions

#### Transactions with related parties

In 2019, the charity purchased a property from Ms Rudland-Wood, company secretary, for the amount of £160,000. It was purchased at an amount below market value on the basis that Ms Rudland-Wood would pay for the cost of modernising the property. This will then be reflected as part of any changes to the fair value of the property in subsequent years. The rental amounts received by the charity have been calculated taking into account the costs incurred by Ms Rudland-Wood modernising the property. Total rental receipts in the period were £3,000 (2023: £3,000).



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