

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

England & Wales · Charity number 1143743

Details

Other names	THE HILARY CRAFT CHARITABLE TRUST FOUNDATION LIMITED, ACTION AGAINST CANCER, THE GENE MACHINE
Status	Registered
Legal form	Charitable company
Company number	07767248
Registered	2011-09-09
Register	View on the Charity Commission register

Contact

Address 2-3 Regency Chambers
Jubilee Way
Bury
Lancashire
BL9 0JW

Phone 01612804000

Email info@aacancer.org

Website www.aacancer.org

Activities

Objects: TO PROMOTE AND PROTECT THE HEALTH OF THE PUBLIC, IN PARTICULAR BY RESEARCH INTO THE PREVENTION, TREATMENT AND CURE OF ALL FORMS OF CANCER, INCLUDING RESEARCH INTO PRACTICAL APPLICATIONS FOR THE PREVENTION TREATMENT AND CURE OF CANCER AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH TO THE PUBLIC.

Activities: The Charity was established to promote and protect the health of the public, by research into the prevention, treatment and cure for all forms of cancer. Our current activities include the approval of grants for the funding of research in respect of:- Developing a new drug ? A totally new approach to therapy Understanding the Cancer Brain Targeting the Guardian of the Genome

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£539,676	£496,379	£2,090,112	2
2023-09-30	£325,365	£462,143	-	-
2022-09-30	£508,226	£549,639	£2,183,593	2
2021-09-30	£289,334	£1,098,437	-	-
2020-09-30	£202,525	£809,334	-	-

Trustees

Name	Role	Appointed
MAURICE HOWARD CRAFT	Chair	2011-09-09
JONATHAN SIMON MYER CRAFT		2011-09-09
Laurence Joel Frederic Tarlo		2015-10-22
Michaela Mary Rees Jones		2013-10-24
PERCY BECKLEY FCA		2011-07-13
Rachel Louise Craft		2022-11-10

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

England & Wales - Charity number 1143743

Accounts

Charity registration number 1143743 (England and Wales)

Company registration number 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Percy Beckley Mr Jonathan S M Craft Mr Maurice H Craft Mrs Rachel L Craft Mrs Michaela M Rees Jones Mr Laurence J F Tarlo
Ambassadors	Ms Tiffany Chawner Ms Nicola Floyd Mr Julian O'Dell Mrs Cheryl Whitehead
Patrons	Lord Alliance CBE Harry & Carolyn Black Barry Boas Roger Cadbury Family Harold & Daphne Cooper Charitable Trust Peter & Marilyn Cooper John Emery Alessandro Dusi Isabel Ettedgui The Fallon Family Charles & Diane Herlinger Michael & Lottie Hunter Bevs Malim Martin O'Connor Sir Paul & Lady Ruddock Chris Sharp Michaela M Rees Jones
Secretary	Mrs Joyce Fletcher (JP)
Charity number	1143743
Company number	07767248
Principal address	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Registered office	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Accountants

JS. Accountants & Business Advisors Limited
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Virgin Money
17-21 Oxford Street
Bolton
Lancashire
BL1 1RD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are pleased to report that during the past year, the charity has continued to fulfil its role, sponsoring research into improved diagnostics and treatments for patients. Action Against Cancer fills a specialist role in the field of cancer research, providing crucial seed funding and ongoing support for new and innovative projects.

There are details in this report of advance made with funding from Action Against Cancer in laboratories at Imperial College London, the University of Sussex and at Anglia Ruskin University Cambridge. These have resulted in publications in prestigious scientific journals covering areas such as newly discovered non-invasive methods of early diagnosis of pancreatic and breast cancers and pioneering research into improved treatment drug-delivery using nanoparticles.

Whilst fundraising has not as yet recovered since the Covid pandemic, the accounts show an increase of approximately 65% in the 12 months to September 2024.

I would like to personally thank all of the Patrons, Ambassadors, individuals, companies, charitable trusts, foundations and individuals who continue to support Action Against Cancer. Working together we are supporting cutting edge science and making a substantial difference for cancer patients.


Mr Maurice H Craft
Chairman

Date: 31 July 2025

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their report and financial statements for the year ended 30 September 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 objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Scientific Advisory Board

Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Deputy Director for Research Program and Head of the Gastrointestinal Cancer Program, USC Norris Comprehensive Cancer Centre

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Associate Professor of Medicine, Columbia University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes

All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells

Genetic Switches

Developing a drug for a totally new approach to therapy (LMTK3)

Understanding the Cancer Brain

Metastasis

Cancer Stem Cells

Cancer Stem Cells (CSCs) only constitute up to 5% of a cancerous tumour, but they generate the fast multiplying cells that make up the majority of the rest. CSCs are also linked to some of the most malignant features of cancer, including treatment resistance and the ability to spread to other parts of the body.

It can be many months or even years after successful treatment of a primary tumour, before secondary cancer spreads. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots. The scientists are working to gain a thorough understanding of how CSCs operate and to answer vital questions such as:

- Why do certain patients not respond to treatments?
- What conditions allow some tumours to spread around the body?
- How could future treatments specifically target the most malignant cells?

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

EXAMPLE OF PROGRESS: Nanoparticles for targeted treatment

Whilst chemotherapy is an important treatment option, due to its non-targeted interactions, it can also cause serious side effects. Some drugs suffer from poor bioavailability due to very poor solubility in water, resulting in unsatisfactory effectiveness. In addition, they can have lower effectiveness due to their absorption on the surface of plastic or glass containers, resulting in the drugs being stuck to the vials instead of being administered to the patient, leading to a requirement of higher doses.

In recent years, nanomaterials have been extensively studied and utilised as drug delivery systems for targeted treatment for certain cancers. Action Against Cancer is supporting a team at Imperial College London developing a drug delivery system consisting of nanoparticles, which aims to provide a new method for targeted cancer therapeutics with minimal side effects and increased drug effectiveness.

Genetic Switches

Since the mapping of DNA with the Human Genome Project, there is greater understanding within the scientific community of some aspects of cancer. In the past, the vast majority of DNA was believed to be 'junk' as it does not code for protein. It was thought only a small amount of DNA was significant, that which turns into single stranded RNA, and then into proteins responsible for the structures and functions we are familiar with (brown hair, blue eyes etc).

However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development. Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or shrink.

EXAMPLE OF PROGRESS: Blood test to diagnose pancreatic cancer

We are proud to have part funded some important research at Imperial College London that has for the first time validated the use of a specific blood test to diagnose pancreatic cancer. The study also suggests the test may be used to monitor treatment response and recurrence of the disease.

These findings were published in the Journal of Experimental and Clinical Cancer Research. It is significant because pancreatic cancer is a highly lethal disease with little recent improvement in the five-year survival rate, which remains at approximately 13%. Due to its aggressive nature and a lack of specific symptoms, patients are often diagnosed at a late stage and therefore few patients are eligible for surgical resection. Even after surgery and chemotherapy, the prognosis remains around 20% after five years. It is envisaged that this research will enable more accurate diagnosis, leading to more prompt appropriate treatment to save lives, and prevent futile surgical intervention in patients with benign disease.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Developing a drug for a totally new approach to therapy (LMTK3)

The identification of a new cancer causing gene in 2011 by Professor Georgios Giamas was the earliest significant breakthrough supported by Action Against Cancer. This gene called LMTK3 is new to humans, and is expressed more in cancer cells than in normal cells. Those cancers that have high levels of LMTK3 are also much more aggressive.

Since 2011 we have funded Professor Giamas' research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develops within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be a momentous step in the history of cancer treatment.

EXAMPLE OF PROGRESS: Drug discovery developments

The team at the University of Sussex working on this drug development programme has been investigating the relationship between the structure and function of LMTK3, to find valuable information about ways to target this cancerous protein.

Their results so far have revealed that the family of enzymes of LMTK3 can interact with another domain of the protein and affect its activity. They aim to interfere with this interaction, via designing specific drug compounds, to find alternative ways to block or reduce the expression of LMTK3 and ultimately impede the proliferation of cancer cells.

Understanding the Cancer Brain

It is thought that cancer cells have a 'brain', which is responsible for turning the cells 'on' or 'off'. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Action Against Cancer supports research to understand cancer cells, to pave the way for the design of drugs targeting those proteins that are found to play the most important role in the progression of cancer.

EXAMPLE OF PROGRESS: Cancer-Associated Fibroblasts

A team at the Professor Stebbing Cell and Molecular Biology Laboratory at Anglia Ruskin University funded by Action Against Cancer are researching fibroblasts, which are the most common cells of connective tissue in humans. When a tumour develops, they are the main cellular component in the microenvironment around it and influence its development. These cancer-associated fibroblasts (CAFs) remodel the matrix surrounding the tumour, affect the patient's immune response and signalling between cells.

Some CAFs have been identified to help restrain tumours, whilst conversely others have been found to assist cancer growth. It is essential therefore to target the correct CAFs when treating patients. However, there are many different CAFs and cancers are often found to have multiple subtypes, which can originate from different cells. New subtypes are frequently being identified based on single cell analysis in various cancers. Inconsistency in the definition and naming of the subtypes, and in the characterisation of identifying markers in CAF subpopulations, are key issues.

One of the main objectives of this research is to identify CAFs that could be new targets for drug therapy. To do this, the team will find key markers that differentiate CAF subtypes in terms of their function and compare them in different cancers to discover common links.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Metastasis

When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

EXAMPLE OF PROGRESS: Early breast cancer detection

With support from Action Against Cancer, a team at the University of Sussex published important findings about detecting breast cancer earlier in the prestigious journal *Oncogene*. With breast cancer being responsible for 25% of cancers in women, it is the most common form of cancer worldwide. In early stages, breast cancer treatment is often effective and can be cured. However, once it has spread breast cancer is incurable, highlighting the need for early detection.

Currently early detection relies on invasive procedures, however it has been shown that small cellular containers within the body (called extracellular vesicles) obtained from biopsies may be able to be used for diagnosis.

Achievements and performance

Whilst income continues to remain at a much lower level than during pre-Covid pandemic times, approximately 64% more was fundraised than in the previous year.

A small number of fundraising events took place during the year, including notably Catfest and A Movable Feast, which combined raised £70,000. Everyone involved with Action Against Cancer is enormously grateful to the individuals, companies and trusts and foundations that have donated towards our work.

We are incredibly proud of the groundbreaking work the scientists in the laboratories at Imperial College London, the University of Sussex and Anglia Ruskin University Cambridge have achieved during the year.

Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. Kinome-Wide Synthetic Lethal Screen Identifies PANK4 as a Modulator of Temozolomide Resistance in Glioblastoma (published 14th February 2024 in *Advanced Science*)
2. CRISPR screens in 3D tumourspheres identified miR-4787-3p as a transcriptional start site miRNA essential for breast tumour-initiating cell growth (published 13th July 2024 in *Communications Biology*)
1. Unlocking the diagnostic power of plasma extracellular vesicle miR-200 family in pancreatic ductal adenocarcinoma (published 8th July 2024 in *Journal of Experimental & Clinical Cancer Research*)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

During the year the charity's income from all sources amounted to £539,676 (2023: £325,365). In the same period, expenditure on charitable activities totalled £421,250 (2023: £389,577), and the cost of raising funds totalled £75,129 (2023: £72,566).

Accumulated funds as at 30 September 2024 totalled £2,090,112 (2023: £2,046,815). The Trustees consider that the financial position as at 30 September 2024 is satisfactory. Approximately two-thirds of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 13).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mr Percy Beckley
Mr Jonathan S M Craft
Mr Maurice H Craft
Mrs Rachel L Craft
Mrs Michaela M Rees Jones
Mr Laurence J F Tarlo

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from QF Holdings NW Limited, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'Maurice H Craft', with a large loop at the end of the name.

Mr Maurice H Craft
Trustee
Dated: 31 July 2025

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

I report to the Trustees on my examination of the financial statements of The Hilary Craft Charitable Foundation Limited (the charity) for the year ended 30 September 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

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

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

E. P. Atkinson

JS. Accountants & Business Advisors Limited

Peter Atkinson F.C.A

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Dated: *31 July 2025*

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Voluntary income	2	105,563	359,318	464,881	282,747
Investments	3	74,795	-	74,795	42,618
Total income		<u>180,358</u>	<u>359,318</u>	<u>539,676</u>	<u>325,365</u>
<u>Expenditure on:</u>					
Raising funds	4	75,129	-	75,129	72,566
Charitable activities	5	322,798	98,452	421,250	389,577
Total		<u>397,927</u>	<u>98,452</u>	<u>496,379</u>	<u>462,143</u>
Net (expenditure)/income for the year/ Net movement in funds		(217,569)	260,866	43,297	(136,778)
Fund balances at 1 October 2023		<u>1,946,859</u>	<u>99,956</u>	<u>2,046,815</u>	<u>2,183,593</u>
Fund balances at 30 September 2024		<u><u>1,729,290</u></u>	<u><u>360,822</u></u>	<u><u>2,090,112</u></u>	<u><u>2,046,815</u></u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>				
Voluntary income	2	182,550	100,197	282,747
Investments	3	42,618	-	42,618
Total income		225,168	100,197	325,365
<u>Expenditure on:</u>				
Raising funds	4	72,566	-	72,566
Charitable activities	5	377,059	12,518	389,577
Total		449,625	12,518	462,143
Net (expenditure)/income for the year/ Net movement in funds		(224,457)	87,679	(136,778)
Fund balances at 1 October 2022		2,171,316	12,277	2,183,593
Fund balances at 30 September 2023		1,946,859	99,956	2,046,815

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	436		436	
Cash at bank and in hand		2,157,258		2,100,020	
		<u>2,157,694</u>		<u>2,100,456</u>	
Creditors: amounts falling due within one year					
	11	(67,582)		(53,641)	
Net current assets			<u>2,090,112</u>		<u>2,046,815</u>
Funds of the charity					
Restricted funds	12		360,822		99,956
Unrestricted funds:					
General unrestricted funds			567,881		705,222
Designated funds	13		1,161,409		1,241,637
			<u>2,090,112</u>		<u>2,046,815</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 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.

The financial statements were approved by the Trustees on 31 July 2025


Mr Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(17,557)		(182,016)
Investing activities					
Investment income received		74,795		42,618	
Net cash generated from investing activities			74,795		42,618
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			57,238		(139,398)
Cash and cash equivalents at beginning of year			2,100,020		2,239,418
Cash and cash equivalents at end of year			<u>2,157,258</u>		<u>2,100,020</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

1.6 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.

1.7 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	80,301	359,318	439,619	158,251	100,197	258,448
Fundraising events	25,262	-	25,262	24,299	-	24,299
	<u>105,563</u>	<u>359,318</u>	<u>464,881</u>	<u>182,550</u>	<u>100,197</u>	<u>282,747</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>74,795</u>	<u>42,618</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Costs of generating voluntary income		
Travelling and subsistence	-	112
Printing, stationery and postage	410	2,006
Fundraising expenses	-	300
Other expenses	168	711
Advertising	737	-
Staff costs	72,827	68,503
Insurance	987	934
	<u>75,129</u>	<u>72,566</u>
Costs of generating voluntary income	<u>75,129</u>	<u>72,566</u>

5 Charitable activities

	Unrestricted	Restricted	Total Unrestricted		Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
LMTK3 drug development	50,599	-	50,599	143,242	-	143,242
Cancer stem cells research	57,231	3,989	61,220	-	8,288	8,288
Pancreatic cancer research	-	-	-	2,817	-	2,817
Genetic switches	42,671	2,369	45,040	51,178	-	51,178
Breast cancer research	195,220	-	195,220	176,321	4,230	180,551
Other research project	-	-	-	194	-	194
ARU Laboratory	-	66,304	66,304	-	-	-
	<u>345,721</u>	<u>72,662</u>	<u>418,383</u>	<u>373,752</u>	<u>12,518</u>	<u>386,270</u>
Share of governance costs (see note 6)	2,867	-	2,867	3,307	-	3,307
	<u>348,588</u>	<u>72,662</u>	<u>421,250</u>	<u>377,059</u>	<u>12,518</u>	<u>389,577</u>
Analysis by fund						
Unrestricted funds	348,588	-	348,588	377,059	-	377,059
Restricted funds	-	72,662	72,662	-	12,518	12,518
	<u>348,588</u>	<u>72,662</u>	<u>421,250</u>	<u>377,059</u>	<u>12,518</u>	<u>389,577</u>

The other research project is mainly in relation to a project on tumour micromanagement.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Audit fees	-	-	-	-
Independent examination fees	-	2,000	2,000	2,000
Bank charges	-	570	570	560
Professional fees	-	297	297	747
	<u>-</u>	<u>2,867</u>	<u>2,867</u>	<u>3,307</u>
Analysed between				
Charitable activities	<u>-</u>	<u>2,867</u>	<u>2,867</u>	<u>3,307</u>

Governance costs include £2,000 (2023: £2,000) in relation to accountancy fees payable to the independent examiner. These services were donated by the independent examiner and hence are included within voluntary income.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2023: £15,000).

8 Employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Management	<u>2</u>	<u>2</u>
Employment costs	2024 £	2023 £
Wages and salaries	69,690	65,524
Social security costs	1,816	1,690
Other pension costs	1,321	1,289
	<u>72,827</u>	<u>68,503</u>

No employees had annual remuneration of £60,000 or more.

Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College London, the University of Sussex and Anglia Ruskin University Cambridge to support the research work.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	436	436
	<u>436</u>	<u>436</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	65,762	51,728
Other creditors	1,820	1,913
	<u>67,582</u>	<u>53,641</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 30 September 2024
	Balance at 1 October 2022	Income	Expenditure	Balance at 1 October 2023	Income	Expenditure	
	£	£	£	£	£	£	£
ARU Laboratory	-	95,967	-	95,967	331,159	(66,304)	360,822
Cancer stem cells research	12,277	-	(8,288)	3,989	-	(3,989)	-
Breast cancer research	-	4,230	(4,230)	-	25,790	(25,790)	-
Genetic switches	-	-	-	-	2,369	(2,369)	-
	<u>12,277</u>	<u>100,197</u>	<u>(12,518)</u>	<u>99,956</u>	<u>359,318</u>	<u>(98,452)</u>	<u>360,822</u>

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Designated funds

Out of the total funds of £2,090,112 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £1,282,220. Of this, £120,811 are restricted funds and £1,161,409 are unrestricted funds.

Designated funds were awarded to projects within the research themes shown in the table below.

Programme area	Funds designated	Restricted	Unrestricted	%
Genetic Switches	£164,354	£0	£164,354	12.8
LMTK3	£805,810	£0	£805,810	62.8
CSC's	£150,649	£0	£150,649	11.7
UCB	£8,208	£0	£8,208	0.7
Metastasis	£32,388	£0	£32,388	2.6
ARU Laboratory	£120,811	£120,811	£0	9.4
Total	£1,282,220	£120,811	£1,161,409	100.0

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:						
Current assets/(liabilities)	1,729,290	360,822	2,090,112	1,946,859	99,956	2,046,815
	<u>1,729,290</u>	<u>360,822</u>	<u>2,090,112</u>	<u>1,946,859</u>	<u>99,956</u>	<u>2,046,815</u>

15 Related party transactions

Other than as disclosed in note 7, there were no disclosable related party transactions during the year (2023 - none).

16 Cash absorbed by operations

	2024 £	2023 £
Surplus/(deficit) for the year	43,297	(136,778)
Adjustments for:		
Investment income recognised in statement of financial activities	(74,795)	(42,618)
Movements in working capital:		
(Increase) in debtors	-	(45)
Increase/(decrease) in creditors	13,941	(2,575)
Cash absorbed by operations	<u>(17,557)</u>	<u>(182,016)</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Analysis of changes in net funds

The charity had no material debt during the year.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

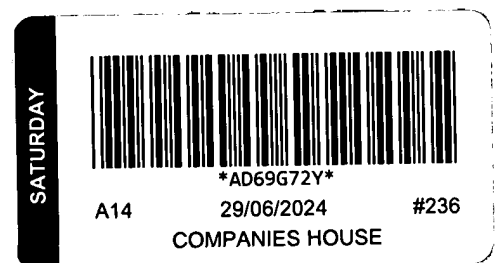
England & Wales - Charity number 1143743

Accounts

Charity registration number 1143743

Company registration number 07767248 (England and Wales)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Percy Beckley Mr Jonathan S M Craft Mr Maurice H Craft Mrs Rachel L Craft Mrs Michaela M Rees Jones Mr Laurence J F Tarlo
Ambassadors	Ms Tiffany Chawner Ms Nicola Floyd Mr Julian O'Dell Mrs Cheryl Whitehead
Patrons	Lord Alliance CBE Harry & Carolyn Black Barry Boas Roger Cadbury Family Harold & Daphne Cooper Charitable Trust Peter & Marilyn Cooper John Emery Alessandro Dusi Isabel Etedgui The Fallon Family Charles & Diane Herlinger Michael & Lottie Hunter Bevs Malim Martin O'Connor Sir Paul & Lady Ruddock Chris Sharp Michaela M Rees Jones
Secretary	Mrs Joyce Fletcher (JP)
Charity number	1143743
Company number	07767248
Principal address	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Registered office	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Accountants

JS. Accountants & Business Advisors Limited
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Virgin Money
17-21 Oxford Street
Bolton
Lancashire
BL1 1RD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

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**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
CHAIRMAN'S STATEMENT**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are very pleased that the charity continues to make a positive contribution in the field of research improving cancer diagnostics and treatments.

As in previous years, Action Against Cancer funded groundbreaking research at Imperial College, London and at two laboratories at the University of Sussex. In addition, this year we part funded the establishment of a new research facility at Anglia Ruskin University, Cambridge ('ARU'). Excellent progress has been made at this new laboratory, with the recruitment of two Postdoctoral Research Fellows who have begun promising projects. There are more details in this report.

During this year a number of significant papers were published with results from research funded by Action Against Cancer. As stated in the acknowledgments of one of these papers by the scientist leading the work, the team *"thank the late Hilary Craft OBE, the visionary founder of Action Against Cancer, whose unwavering support made this research possible."*

Fundraising has not as yet recovered since the Covid pandemic. However, committed supporters of Action Against Cancer made generous donations and organised wonderful events. I would like to personally thank them and all of the Patrons, Ambassadors, individuals, companies, charitable trusts and foundations who continue to support Action Against Cancer. Working together we can make a tangible difference for cancer patients.



Mr Maurice H Craft
Chairman

Date: 28 June 2024

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report and financial statements for the year ended 30 September 2023.

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 objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Scientific Advisory Board

Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Deputy Director for Research Program and Head of the Gastrointestinal Cancer Program, USC Norris Comprehensive Cancer Centre

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Associate Professor of Medicine, Columbia University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes

All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells
Genetic Switches
Developing a drug for a totally new approach to therapy (LMTK3)
Understanding the Cancer Brain
Metastasis

Cancer Stem Cells

Cancer Stem Cells (CSCs) only constitute up to 5% of a cancerous tumour, but they generate the fast multiplying cells that make up the majority of the rest. CSCs are also linked to some of the most malignant features of cancer, including treatment resistance and the ability to spread to other parts of the body.

It can be many months or even years after successful treatment of a primary tumour, before secondary cancer spreads. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots. The scientists are working to gain a thorough understanding of how CSCs operate and to answer vital questions such as:

- Why do certain patients not respond to treatments?
- What conditions allow some tumours to spread around the body?
- How could future treatments specifically target the most malignant cells?

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

EXAMPLE OF PROGRESS: Genetic diversity of cancer cells research

A research team funded by Action Against Cancer at Imperial College, London has further developed a powerful genetic system they designed allowing them to manipulate genes in cancer cells. The next stage in the research has also now been achieved, with the development and integration of specialist procedures and equipment.

Using a time-lapse microscopy technique, detailed 3D images of cancer cell cultures were captured at regular intervals over a specific time period. This allowed for detailed segmentation and classification of cancer gene nuclei. In combination with other advanced analysis techniques developed by the team led by Dr Nina Moderau, they have gained a deeper understanding of the genetic diversity and cell competition observed in certain cancers. The aim is for this knowledge to inform the development of more effective therapies and improve the ability to predict and manage cancer treatment outcomes.

Genetic Switches

Since the mapping of DNA with the Human Genome Project, there is greater understanding within the scientific community of some aspects of cancer. In the past, the vast majority of DNA was believed to be 'junk' as it does not code for protein. It was thought only a small amount of DNA was significant, that which turns into single stranded RNA, and then into proteins responsible for the structures and functions we are familiar with (brown hair, blue eyes etc).

However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development. Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or shrink.

EXAMPLE OF PROGRESS: Pregnancy and breast cancer discovery

A groundbreaking study funded by Action Against Cancer examined how having children affects a woman's risk of breast cancer, and the findings were published in a paper in the prestigious journal Nature.

In research led by Dr Biancastella Cereser's team at Imperial College, London, the team discovered that pregnancy can actually change the genetic makeup of breast tissue. Just like wrinkles appear on the skin with age, changes can also happen in the DNA of breast cells over time. The study showed that pregnancy adds an extra twist to these changes. In older women who become mothers for the first time, the number of these changed cells gets bigger compared to younger mothers or older women without children. This might mean that older first-time mothers could have a higher chance of having harmful changes in their breast cells compared to other women.

This new knowledge can empower women to make informed choices about their reproductive health and to take steps to prevent and detect breast cancer early.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Developing a drug for a totally new approach to therapy (LMTK3)

The identification of a new cancer causing gene in 2011 by Professor Georgios Giamas was the earliest significant breakthrough supported by Action Against Cancer. This gene called LMTK3 is new to humans, and is expressed more in cancer cells than in normal cells. Those cancers that have high levels of LMTK3 are also much more aggressive.

Since 2011 we have funded Professor Giamas' research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develops within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be a momentous step in the history of cancer treatment.

EXAMPLE OF PROGRESS: Drug discovery developments

The team working on this pioneering project have used structural biology experiments to generate new findings that demonstrate the binding efficiency of certain drug compounds to LMTK3. This is an important step as it means the compounds can now be chemically altered in order to make them bind more effectively to LMTK3.

The contribution of LMTK3 in the behaviour of immune cells in certain cancer types is also being investigated. The researchers have explored the mechanism implicated in this process by performing a variety of different experiments to determine what changes occur inside the immune cells, when LMTK3 is overexpressed, that makes them less able to attack the cancer cells.

Understanding the Cancer Brain

It is thought that cancer cells have a 'brain', which is responsible for turning the cells 'on' or 'off'. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Action Against Cancer supports research to understand cancer cells, to pave the way for the design of drugs targeting those proteins that are found to play the most important role in the progression of cancer.

EXAMPLE OF PROGRESS: Brain cancer discovery

A team at the University of Sussex made a discovery that could help to increase life expectancy and improve treatment for an aggressive brain cancer, which impacts thousands of people every year in the UK, and hundreds of thousands worldwide.

In the Action Against Cancer funded study, the researchers demonstrated that an understudied protein called PANK4, is able to block cancer cells from responding to chemotherapeutic treatment for the highly intrusive brain cancer, glioblastoma.

The team further showed that if the protein is removed, cancer cells respond to the main chemotherapy drug used globally for the treatment of glioblastoma. They now hope to develop a drug to reverse chemo-resistance and improve outlook for patients.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Metastasis

When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

EXAMPLE OF PROGRESS: Breast cancer cell communication

Breast Cancer is the most common form of cancer worldwide, responsible for 25% of cancers in women. Whilst treatment is effective and curative in early breast cancer, metastatic disease is incurable. The tumour microenvironment of breast cancer plays an important role in whether the disease will grow and spread to other parts of the body, and how it will respond to treatment.

A project at the new research facility at Anglia Ruskin University, Cambridge, part funded by Action Against Cancer, is delving into the intricate dynamics of breast cancer. The team is exploring the relationship between tumour cells and the surrounding tissue, with a particular focus on the role of fatty tissue. By studying how fatty tissue cells and tumour cells collaborate in guiding communication pathways, the research aims to bridge gaps in understanding their molecular interactions. If the research identifies new fatty and/or cancer molecules that play a crucial role in these processes, improved diagnostics and treatments can be developed.

Achievements and performance

Income continues to remain at a much lower level than during pre-Covid pandemic times. A small number of fundraising events took place during the year, including notably Catfest and A Movable Feast, which combined raised more than £100,000.

Everyone involved with Action Against Cancer is enormously grateful to the individuals, companies and trusts and foundations that have donated towards our work.

We are incredibly proud of the groundbreaking work the scientists in the laboratories at Imperial College, London, the University of Sussex and Anglia Ruskin University, Cambridge have achieved during the year.

Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. The mutational landscape of the adult healthy parous and nulliparous human breast
2. The role of non-coding RNAs in extracellular vesicles in breast cancer and their diagnostic implications
3. Comparison of phenomics and cfDNA in a large breast screening population: the Breast Screening and Monitoring Study (BSMS)
4. The inhibitory properties of a novel selective LMTK3 kinase inhibitor

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

During the year the charity's income from all sources amounted to £325,365 (2022: £508,226). In the same period, expenditure on charitable activities totalled £389,577 (2022: £477,732), and the cost of raising funds totalled £72,566 (2022: £71,907).

Accumulated funds as at 30 September 2023 totalled £2,046,815 (2022: £2,183,593). The Trustees consider that the financial position as at 30 September 2023 is satisfactory. Approximately two-thirds of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 13).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mr Percy Beckley
Mr Jonathan S M Craft
Mr Maurice H Craft
Mrs Rachel L Craft
Mrs Michaela M Rees Jones
Mr Laurence J F Tarlo

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from QF Holdings NW Limited, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

On behalf of the board of trustees



Mr Maurice H Craft

Trustee

Dated: 28 June 2024

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

I report to the Trustees on my examination of the financial statements of The Hilary Craft Charitable Foundation Limited (the charity) for the year ended 30 September 2023.

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 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 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 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 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 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 financial statements to be reached.

E. P. Atkinson

JS. Accountants & Business Advisors Limited

Peter Atkinson F.C.A

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Dated: 28 June 2024

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Voluntary income	2	182,550	100,197	282,747	501,221
Investments	3	42,618	-	42,618	7,005
Total income		<u>225,168</u>	<u>100,197</u>	<u>325,365</u>	<u>508,226</u>
Expenditure on:					
Raising funds	4	72,566	-	72,566	71,907
Charitable activities	5	377,059	12,518	389,577	477,732
Total		<u>449,625</u>	<u>12,518</u>	<u>462,143</u>	<u>549,639</u>
Net (expenditure)/income for the year/ Net movement in funds		(224,457)	87,679	(136,778)	(41,413)
Fund balances at 1 October 2022		2,171,316	12,277	2,183,593	2,225,006
Fund balances at 30 September 2023		<u>1,946,859</u>	<u>99,956</u>	<u>2,046,815</u>	<u>2,183,593</u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Voluntary income	2	464,027	37,194	501,221
Investments	3	7,005	-	7,005
Total income		<u>471,032</u>	<u>37,194</u>	<u>508,226</u>
Expenditure on:				
Raising funds	4	71,907	-	71,907
Charitable activities	5	339,665	138,067	477,732
Total		<u>411,572</u>	<u>138,067</u>	<u>549,639</u>
Net (expenditure)/income for the year/ Net movement in funds		59,460	(100,873)	(41,413)
Fund balances at 1 October 2021		<u>2,111,856</u>	<u>113,150</u>	<u>2,225,006</u>
Fund balances at 30 September 2022		<u><u>2,171,316</u></u>	<u><u>12,277</u></u>	<u><u>2,183,593</u></u>

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
BALANCE SHEET**

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	10	436		391	
Cash at bank and in hand		2,100,020		2,239,418	
		<u>2,100,456</u>		<u>2,239,809</u>	
Creditors: amounts falling due within one year					
	11	(53,641)		(56,216)	
Net current assets			<u>2,046,815</u>		<u>2,183,593</u>
Funds of the charity					
Restricted funds	12		99,956		12,277
Unrestricted funds:					
General unrestricted funds			705,222		658,197
Designated funds	13		1,241,637		1,513,119
			<u>2,046,815</u>		<u>2,183,593</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

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.

The financial statements were approved by the Trustees on 28 June 2024



Mr Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(182,016)		(70,578)
Investing activities					
Investment income received		42,618		7,005	
Net cash generated from investing activities			42,618		7,005
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(139,398)		(63,573)
Cash and cash equivalents at beginning of year			2,239,418		2,302,991
Cash and cash equivalents at end of year			<u>2,100,020</u>		<u>2,239,418</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

1.6 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.

1.7 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	158,251	100,197	258,448	464,027	12,194	476,221
Fundraising events	24,299	-	24,299	-	25,000	25,000
	<u>182,550</u>	<u>100,197</u>	<u>282,747</u>	<u>464,027</u>	<u>37,194</u>	<u>501,221</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>42,618</u>	<u>7,005</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Costs of generating voluntary income		
Travelling and subsistence	112	112
Printing, stationery and postage	2,006	1,091
Fundraising expenses	300	463
Other expenses	711	298
Advertising	-	475
Other fundraising costs	-	615
Staff costs	68,503	67,958
Insurance	934	895
	<u>72,566</u>	<u>71,907</u>
Costs of generating voluntary income	72,566	71,907

5 Charitable activities

	Unrestricted 2023	Restricted 2023	Total Unrestricted 2023	Total Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
LMTK3 drug development	143,242	-	143,242	91,781	-	91,781
Cancer stem cells research	-	8,288	8,288	-	100,873	100,873
PhD and other student bursaries	-	-	-	64,622	-	64,622
Ovarian cancer research	-	-	-	12,627	-	12,627
Pancreatic cancer research	2,817	-	2,817	25,238	-	25,238
Genetic switches	51,178	-	51,178	66,530	-	66,530
Breast cancer research	176,321	4,230	180,551	73,850	37,194	111,044
Other research project	194	-	194	-	-	-
	<u>373,752</u>	<u>12,518</u>	<u>386,270</u>	<u>334,648</u>	<u>138,067</u>	<u>472,715</u>
Share of governance costs (see note 6)	3,307	-	3,307	5,017	-	5,017
	<u>377,059</u>	<u>12,518</u>	<u>389,577</u>	<u>339,665</u>	<u>138,067</u>	<u>477,732</u>
Analysis by fund						
Unrestricted funds	377,059	-	377,059	339,665	-	339,665
Restricted funds	-	12,518	12,518	-	138,067	138,067
	<u>377,059</u>	<u>12,518</u>	<u>389,577</u>	<u>339,665</u>	<u>138,067</u>	<u>477,732</u>

The other research project is mainly in relation to a project on tumour micromanagement.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	-	-	4,050
Independent examination fees	-	2,000	2,000	-
Bank charges	-	560	560	643
Professional fees	-	747	747	324
	<u>-</u>	<u>3,307</u>	<u>3,307</u>	<u>5,017</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,307</u>	<u>3,307</u>	<u>5,017</u>

Governance costs include £2,000 (2022: £4,050) in relation to accountancy fees payable to the independent examiner (2022: auditor). These services were donated by the independent examiner and hence are included within voluntary income.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2022: £15,000).

8 Employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Management	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	65,524	64,250
Social security costs	1,690	2,425
Other pension costs	1,289	1,283
	<u>68,503</u>	<u>67,958</u>

No employees had annual remuneration of £60,000 or more.

Many of the research projects involve the use of PhD students. Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College, London and ARU, Cambridge to support the research work.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	436	391
	<u>436</u>	<u>391</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	51,728	54,422
Other creditors	1,913	1,794
	<u>53,641</u>	<u>56,216</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 30 September 2023
	Balance at 1 October 2021	Income	Expenditure	Balance at 1 October 2022	Income	Expenditure	
	£	£	£	£	£	£	£
ARU Laboratory	-	-	-	-	95,967	-	95,967
Cancer stem cells research	113,150	-	(100,873)	12,277	-	(8,288)	3,989
Breast cancer research	-	37,194	(37,194)	-	4,230	(4,230)	-
	<u>113,150</u>	<u>37,194</u>	<u>(138,067)</u>	<u>12,277</u>	<u>100,197</u>	<u>(12,518)</u>	<u>99,956</u>

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Designated funds

Out of the total funds of £2,046,815 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £1,341,593. Of this, £99,956 are restricted funds and £1,241,637 are unrestricted funds.

Designated funds were awarded to projects within the research themes shown in the table below.

Programme area	Funds designated	Restricted	Unrestricted	%
Genetic Switches	£203,434	£0	£203,434	15.2
LMTK3	£856,004	£0	£856,004	63.8
CSC's	£80,034	£3,989	£76,045	6.0
UCB	£14,618	£0	£14,618	1.1
Metastasis	£388	£0	£388	0.0
ARU Laboratory	£187,115	£95,967	£95,968	13.9
Total	£1,341,593	£99,956	£1,241,637	100.00

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Current assets/(liabilities)	1,946,859	99,956	2,046,815	2,171,316	12,277	2,183,593
	<u>1,946,859</u>	<u>99,956</u>	<u>2,046,815</u>	<u>2,171,316</u>	<u>12,277</u>	<u>2,183,593</u>

15 Related party transactions

Other than as disclosed in note 7, there were no disclosable related party transactions during the year (2022 - none).

16 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(136,778)	(41,413)
Adjustments for:		
Investment income recognised in statement of financial activities	(42,618)	(7,005)
Movements in working capital:		
(Increase) in debtors	(45)	(10)
(Decrease) in creditors	(2,575)	(22,150)
Cash absorbed by operations	<u>(182,016)</u>	<u>(70,578)</u>

17 Analysis of changes in net funds

The charity had no material debt during the year.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

England & Wales - Charity number 1143743

Accounts

Charity registration number 1143743

Company registration number 07767248 (England and Wales)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs Michaela M Rees Jones Mr Maurice H Craft Mr Jonathan S M Craft Mr Percy Beckley Mr Laurence J F Tarlo Mrs R L Craft	(Appointed 10 November 2022)
Ambassadors	Mrs Cheryl Whitehead Ms Tiffany Chawner Ms Nicola Floyd Mr Julian O'Dell	
Patrons	Lord Alliance CBE Harry & Carolyn Black Barry Boas Roger Cadbury Family Harold & Daphne Cooper Charitable Trust Peter & Marilyn Cooper John Emery Alessandro Dusi Isabel Etedgui The Fallon Family Leonard & Renee Feinstein Charles & Diane Herlinger Michael & Lottie Hunter Bob Lefroy Bevs Malim Martin O'Connor Sir Michael Parkinson CBE Sir Paul & Lady Ruddock Ivor & Isabelle Seddon Chris Sharp Michaela M Rees Jones	
Secretary	Mrs Joyce Fletcher (J.P.)	
Charity number	1143743	
Company number	07767248	
Principal address	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW	
Registered office	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW	

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Auditor

Jackson Stephen LLP
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Yorkshire Bank
5-9 The Rock
Bury
Lancashire
BL9 0YB

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees are delighted that Action Against Cancer has continued to make an impact in supporting pioneering research.

During this year, we have continued to fund research projects at Imperial College London, led by Professor Justin Stebbing and at the University of Sussex, where Professor Georgios Giamas continues to make strides in the development of an anti LMTK3 drug. As part of its continuing work funding and supporting important cancer research, the Trustees committed to part-fund a new research laboratory at Anglia Ruskin University, Cambridge. Clearly, it can be seen from the commitments indicated above that the Trustees are determined to continue with the important pioneering cancer research promoted by our founder Mrs Hilary Craft OBE.

As anticipated, there was a slow increase in the raising of funds during the aftermath of the Covid-19 pandemic. There are now signs of improvement in this financial year, and I am hopeful that the funds generated will enable the Charity to continue to fund future important research projects.

The Trustees were saddened by the death of our Ambassador Mrs Caterina O'Dell. She and her family have been stalwart supporters of the Charity and our condolences go to them at this time of grief.

I personally would like to thank the Patrons, Ambassadors, individuals, companies, charitable trusts and foundations who continue to support Action Against Cancer. My hope is that together we will be able to raise the funds required to continue the important research.



Mr Maurice H Craft
Chairman

Date: 26 July 2023

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their report and financial statements for the year ended 30 September 2022.

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 objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Scientific Advisory Board

Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Director for Clinical Research and Co-Head of the GI Cancers Program, USC Norris Comprehensive Cancer Centre, Professor of Medicine and Preventative Medicine, Keck School of Medicine, University of Southern California

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Assistant Professor, Department of Medicine, Columbia, University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes

All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells
Genetic Switches
Developing a drug for a totally new approach to therapy (LMTK3)
Understanding the Cancer Brain
Metastasis

Cancer Stem Cells

Cancer Stem Cells (CSCs) only constitute up to 5% of a cancerous tumour, but they generate the fast multiplying cells that make up the majority of the rest. CSCs are also linked to some of the most malignant features of cancer, including treatment resistance and the ability to spread to other parts of the body.

It can be many months or even years after successful treatment of a primary tumour, before secondary cancer spreads. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots. The scientists are working to gain a thorough understanding of how CSCs operate and to answer vital questions such as:

- Why do certain patients not respond to treatments?
- What conditions allow some tumours to spread around the body?
- How could future treatments specifically target the most malignant cells?

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

EXAMPLE OF PROGRESS: Genetic and behavioural diversity of cancer cells research

Action Against Cancer is funding an innovative cancer stem cells research project at Imperial College London led by Professor Justin Stebbing and Dr Nina Moderau. They are studying the diversity within cancer cells and how this can be incorporated into 3D models to better understand how tumours behave in the body. This includes looking at how cancer evolves, how different cancer cells compete with each other, how they develop and spread, and how drugs can be used to target tumour growth and the surrounding environment.

The team has developed a powerful genetic system that allows them to manipulate the genes in cancer cells, as well as models that closely mimic the conditions found in the human body. They have made significant progress related to the identification of the presence of certain cells determining whether cancer has the potential to invade other tissues. They have developed a tool that can predict the correct stage of the disease with a high level of accuracy.

The work aims to uncover new insights into the complex nature of cancer and how it can be targeted and treated more effectively. By understanding the genetic and behavioural diversity of cancer cells, the intention is to improve the ability to predict and develop therapies that are tailored to the specific characteristics of each patient's tumour.

Genetic Switches

Since the mapping of DNA with the Human Genome Project, there is greater understanding within the scientific community of some aspects of cancer. In the past, the vast majority of DNA was believed to be 'junk' as it does not code for protein. It was thought only a small amount of DNA was significant, that which turns into single stranded RNA, and then into proteins responsible for the structures and functions we are familiar with (brown hair, blue eyes etc).

However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development. Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or shrink.

EXAMPLE OF PROGRESS: Identifying crucial cancer formation pathways

A team funded by Action Against Cancer is examining the role that modifications to DNA play in the development of breast cancer. Such modifications can affect how genes are turned on or off, and are found to be disrupted in many cancers.

By using special reagents and microscopy to study tissues from several breast cancer patients, the team has discovered that the levels of a specific modification are localised to specific areas inside the cells where RNA is commonly found. Additionally, they discovered that the levels of the modification within these regions are much higher in the cancer cells compared to the healthy cells from the same patient. This is particularly true for tissues from triple negative breast cancer patients, as they lack certain hormone receptors.

Learning that this modification is used by cancer cells to possibly regulate crucial pathways in cancer formation is very important. This research is predicted to identify specific genes or proteins that can be targeted for treatment.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Developing a drug for a totally new approach to therapy (LMTK3)

The identification of a new cancer causing gene in 2011 by Professor Georgios Giamas was the earliest significant breakthrough supported by Action Against Cancer. This gene called LMTK3 is new to humans, and is expressed more in cancer cells than in normal cells. Those cancers that have high levels of LMTK3 are also much more aggressive.

Since 2011 we have funded Professor Giamas' research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develops within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be a momentous step in the history of cancer treatment.

EXAMPLE OF PROGRESS: Drug discovery developments

The team at the University of Sussex working on this drug discovery project is continuing to optimize LMTK3 inhibitors. This includes clarifying the mechanism for action of the drug compounds and testing how specifically and effectively they work to reduce tumour growth.

In addition, the team has generated preliminary data demonstrating a contribution of LMTK3 in the behaviour of immune cells in certain cancer types. It appears that cancer cells overexpressing LMTK3 affect the ability of immune cells to infiltrate and ultimately destroy the cancer cells. This is a further indication of the cancer causing function of LMTK3, in this case 'indirectly' by affecting the surrounding tumour microenvironment and its participation in tumour growth.

Understanding the Cancer Brain

It is thought that cancer cells have a 'brain', which is responsible for turning the cells 'on' or 'off'. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Action Against Cancer supports research to understand cancer cells, to pave the way for the design of drugs targeting those proteins that are found to play the most important role in the progression of cancer.

EXAMPLE OF PROGRESS: Tackling endocrine treatment resistance

Certain cancers initially respond to endocrine treatment, however 5-20% of the tumours are intrinsically resistant to the treatment, while 30-40% acquire resistance over a period of many years. Resistance to treatment inevitably results in relapse and cancer spreading in the patient's body.

A team funded by Action Against Cancer and led by Dr Leandro Castellano at The University of Sussex, is investigating resistance to endocrine treatment. They have discovered and characterised a previously unknown molecule that they have shown represses the activity of one of the most important mediators of resistance to therapy, a protein called Cyclin D1. They are now characterising the elements of the molecule that are responsible for Cyclin D1 repression, which could be used as a drug to treat endocrine resistance in the future.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Metastasis

When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

EXAMPLE OF PROGRESS: Targeting Triple Negative Breast Cancer

Triple negative breast cancer is the most aggressive subtype, metastasising more effectively than other breast cancers. Currently there are no targeted therapies approved for this disease, and it can only be treated with chemotherapy. This means that treatment is often ineffective and causes excessive toxicity and side effects for the patients.

Action Against Cancer is funding a team to identify new therapies using tiny molecules called microRNAs to target triple negative breast cancer. There are advantages to using microRNAs for drug development, including the fact that virtually all of them can be inhibited therapeutically.

The team have used genome editing technology to identify novel microRNAs important for the growth of triple negative breast cancer in order to develop a new drug. Their focus is now to study the molecules further and to perform pre-clinical trials.

Achievements and performance

The Covid pandemic has significantly affected funds received at Action Against Cancer. Whilst income remains at a much lower level than during pre-pandemic times, there was noticeable improvement in this financial year of approximately 70% as compared to the previous year.

Fundraising events organised by supporters for Action Against Cancer across the country continued to be postponed or cancelled, but a small number did take place. Support from individuals, companies and trusts and foundations was received, if at a considerably reduced level from pre 2020 levels.

Everyone at Action Against Cancer is hugely grateful to those donors and supporters who were still able to donate towards our work. We are also extremely proud of the impressive work the scientists were able to continue despite the many challenges they faced.

Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. Incorporating immunotherapy in the management of gastric cancer: Molecular and clinical implications
2. LncRNAs in breast cancer: a link to future approaches
3. PDGF-R inhibition induces glioblastoma cell differentiation via DUSP1/p38 signalling
4. Definition of an inflammatory biomarker signature in plasma-derived extracellular vesicles of glioblastoma patients

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

During the year the charity's income from all sources amounted to £508,226 (2021: £289,334). In the same period, expenditure on charitable activities totalled £477,732 (2021: £1,028,978), and the cost of raising funds totalled £71,907 (2021: £69,459).

Accumulated funds as at 30 September 2022 totalled £2,183,593 (2021: £2,225,006). The Trustees consider that the financial position as at 30 September 2022 is satisfactory. Approximately two-thirds of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 14).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mrs Michaela M Rees Jones

Mr Maurice H Craft

Mr Jonathan S M Craft

Mr Percy Beckley

Mr Laurence J F Tarlo

Mrs R L Craft

(Appointed 10 November 2022)

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from QF Holdings NW Limited, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Auditor

In accordance with the company's articles, a resolution proposing that Jackson Stephen LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of trustees



Mr Maurice H Craft

Trustee

Dated: 25 July 2023

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also the directors of The Hilary Craft Charitable Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Hilary Craft Charitable Foundation Limited (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities and fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension and health and safety legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities' Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

E. P. Atkinson

**Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stephen LLP**

Jul 28, 2023
.....

**Chartered Accountants
Statutory Auditor**

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Voluntary income	3	464,027	37,194	501,221	279,706
Investments	4	7,005	-	7,005	9,628
Total income		471,032	37,194	508,226	289,334
<u>Expenditure on:</u>					
Raising funds	5	71,907	-	71,907	69,459
Charitable activities	6	339,665	138,067	477,732	1,028,978
Total		411,572	138,067	549,639	1,098,437
Net income/(expenditure) for the year/ Net movement in funds					
		59,460	(100,873)	(41,413)	(809,103)
Fund balances at 1 October 2021		2,111,856	113,150	2,225,006	3,034,109
Fund balances at 30 September 2022		2,171,316	12,277	2,183,593	2,225,006

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Voluntary income	3	226,039	53,667	279,706
Investments	4	9,628	-	9,628
Total income		<u>235,667</u>	<u>53,667</u>	<u>289,334</u>
<u>Expenditure on:</u>				
Raising funds	5	69,459	-	69,459
Charitable activities	6	1,013,959	15,019	1,028,978
Total		<u>1,083,418</u>	<u>15,019</u>	<u>1,098,437</u>
Net income/(expenditure) for the year/ Net movement in funds		(847,751)	38,648	(809,103)
Fund balances at 1 October 2020		2,959,607	74,502	3,034,109
Fund balances at 30 September 2021		<u><u>2,111,856</u></u>	<u><u>113,150</u></u>	<u><u>2,225,006</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
BALANCE SHEET**

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors	11	391		381	
Cash at bank and in hand		2,239,418		2,302,991	
		<u>2,239,809</u>		<u>2,303,372</u>	
Creditors: amounts falling due within one year	12	<u>(56,216)</u>		<u>(78,366)</u>	
Net current assets			<u>2,183,593</u>		<u>2,225,006</u>
Funds of the charity					
Restricted funds	13		12,277		113,150
Unrestricted funds:					
General unrestricted funds			658,197		641,903
Designated funds	14		1,513,119		1,469,453
			<u>2,183,593</u>		<u>2,225,006</u>

The financial statements were approved by the Trustees on 25 July 2023


M Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(70,578)		(839,998)
Investing activities					
Investment income received		7,005		9,628	
Net cash generated from investing activities			7,005		9,628
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(63,573)		(830,370)
Cash and cash equivalents at beginning of year			2,302,991		3,133,361
Cash and cash equivalents at end of year			<u>2,239,418</u>		<u>2,302,991</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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. 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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

1.6 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.

1.7 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The trustees consider there to be no critical accounting estimates or judgements made.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3	Voluntary income	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£	£	£	£	£	£	£
	Donations and gifts	464,027	12,194	476,221	218,494	271,039	52,545	271,039	218,494	52,545	271,039	52,545	271,039
	Fundraising events	-	25,000	25,000	7,545	8,667	1,122	8,667	7,545	1,122	8,667	1,122	8,667
		<u>464,027</u>	<u>37,194</u>	<u>501,221</u>	<u>226,039</u>	<u>279,706</u>	<u>53,667</u>	<u>279,706</u>	<u>226,039</u>	<u>53,667</u>	<u>279,706</u>	<u>53,667</u>	<u>279,706</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	7,005	9,628

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Costs of generating voluntary income		
Travelling and subsistence	112	-
Printing, stationery and postage	1,091	1,130
Fundraising expenses	463	-
Other expenses	298	177
Advertising	475	445
Other fundraising costs	615	266
Staff costs	67,958	66,594
Insurance	895	847
Costs of generating voluntary income	71,907	69,459

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total Unrestricted 2022 £	Total Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
LMTK3 drug development	91,781	-	91,781	308,789	-	308,789
Cancer stem cells research	-	100,873	100,873	-	-	-
PhD and other student bursaries	64,622	-	64,622	99,393	-	99,393
Ovarian cancer research	12,627	-	12,627	23,094	-	23,094
Pancreatic cancer research	25,238	-	25,238	14,808	-	14,808
Genetic switches	66,530	-	66,530	134,508	-	134,508
Breast cancer research	73,850	37,194	111,044	428,075	15,019	443,094
Other research project	-	-	-	232	-	232
	<u>334,648</u>	<u>138,067</u>	<u>472,715</u>	<u>1,008,899</u>	<u>15,019</u>	<u>1,023,918</u>
Share of governance costs (see note 7)	5,017	-	5,017	5,060	-	5,060
	<u>339,665</u>	<u>138,067</u>	<u>477,732</u>	<u>1,013,959</u>	<u>15,019</u>	<u>1,028,978</u>
Analysis by fund						
Unrestricted funds	339,665	-	339,665	1,013,959	-	1,013,959
Restricted funds	-	138,067	138,067	-	15,019	15,019
	<u>339,665</u>	<u>138,067</u>	<u>477,732</u>	<u>1,013,959</u>	<u>15,019</u>	<u>1,028,978</u>

The other research project is mainly in relation to a project on tumour micromanagement.

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	4,050	4,050	4,050
Bank charges	-	643	643	727
Professional fees	-	324	324	283
	<u>-</u>	<u>5,017</u>	<u>5,017</u>	<u>5,060</u>
Analysed between Charitable activities	<u>-</u>	<u>5,017</u>	<u>5,017</u>	<u>5,060</u>

Governance costs include £4,050 (2021: £4,050) in relation to audit fees payable to the auditor. These services were donated by the auditor and hence are included within voluntary income.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2021: £15,000).

9 Employees

The average monthly number employees during the year was:

	2022	2021
	Number	Number
Management	2	2
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	64,250	62,720
Social security costs	2,425	2,591
Other pension costs	1,283	1,283
	<u> </u>	<u> </u>
	<u>67,958</u>	<u>66,594</u>

No employees had annual remuneration of £60,000 or more.

Many of the research projects involve the use of PhD students. Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College to support the research work.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	391	381
	<u> </u>	<u> </u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	54,422	76,808
Other creditors	1,794	1,558
	<u>56,216</u>	<u>78,366</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 September 2022
	Balance at 1 October 2020	Income	Expenditure	Balance at 1 October 2021	Income	Expenditure	
	£	£	£	£	£	£	
Cancer stem cells research	59,483	53,667	-	113,150	-	(100,873)	12,277
Breast cancer research	15,019	-	(15,019)	-	37,194	(37,194)	-
	<u>74,502</u>	<u>53,667</u>	<u>(15,019)</u>	<u>113,150</u>	<u>37,194</u>	<u>(138,067)</u>	<u>12,277</u>

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

14 Designated funds

Out of the total funds of £2,183,593 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £1,525,396. Of this, £12,277 are restricted funds and £1,513,119 are unrestricted funds.

Designated funds were awarded to projects within the research themes shown in the table below.

Programme area	Funds designated	Restricted	Unrestricted	%
Genetic Switches	£105,505	£0	£105,505	6.9
LMTK3	£1,002,821	£0	£1,002,821	65.7
CSCs	£163,718	£12,277	£151,441	10.7
UCB	£42,815	£0	£42,815	2.8
Metastasis	£16,083	£0	£16,083	1.1
Breast cancer	£194,454	£0	£194,454	12.8
Total	£1,525,396	£12,277	£1,513,119	

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Current assets/(liabilities)	2,171,316	12,277	2,183,593	2,111,856	113,150	2,225,006
	<u>2,171,316</u>	<u>12,277</u>	<u>2,183,593</u>	<u>2,111,856</u>	<u>113,150</u>	<u>2,225,006</u>

16 Related party transactions

Other than as disclosed in note 8, there were no disclosable related party transactions during the year (2021 - none).

17 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(41,413)	(809,103)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,005)	(9,628)
Movements in working capital:		
(Increase) in debtors	(10)	-
(Decrease) in creditors	(22,150)	(21,267)
Cash absorbed by operations	<u>(70,578)</u>	<u>(839,998)</u>

18 Analysis of changes in net funds

The charity had no debt during the year.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

England & Wales - Charity number 1143743

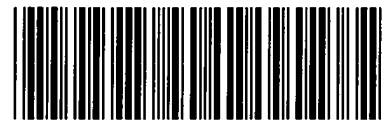
Accounts

Charity registration number 1143743

Company registration number 07767248 (England and Wales)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Michaela M Rees Jones Mr Maurice H Craft Mr Jonathan S M Craft Mr Percy Beckley Mr Laurence J F Tarlo
Ambassadors	Mrs Kirsty Ettrick Mrs Cheryl Whitehead Ms Tiffany Chawner Ms Nicola Floyd Mr Julian O'Dell Mrs Caterina O'Dell
Patrons	Lord Alliance CBE Harry & Carolyn Black Barry Boas Roger Cadbury Family Harold & Daphne Cooper Charitable Trust Peter & Marilyn Cooper John Emery Alessandro Dusi Isabel Ettedgui The Fallon Family Leonard & Renee Feinstein Charles & Diane Herlinger Michael & Lottie Hunter Bob Lefroy Bevs Malim Martin O'Connor Sir Michael Parkinson CBE Sir Paul & Lady Ruddock Ivor & Isabelle Seddon Chris Sharp Michaela M Rees Jones
Secretary	Mrs Joyce Fletcher (J.P.)
Charity number	1143743
Company number	07767248
Principal address	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Registered office	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Auditor

Jackson Stephen LLP
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Yorkshire Bank
5-9 The Rock
Bury
BL9 0YB

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
REPORT ON BEHALF OF THE CHAIRWOMAN
FOR THE YEAR ENDED 30 SEPTEMBER 2021

As with the majority of charities the Covid 19 pandemic has severely affected the ability to raise funds. The continued travel restrictions meant that no fund raising events were possible in the year and the level of income has continued to be substantially below those achieved prior to Covid 19. It will be some time before the situation returns to normal and the income level for the coming year will undoubtedly be below normal expectations.

Despite these problems there have been positive results from our funding of continued research as outlined in the publications in medical journals as detailed in the Report of the Trustees within these financial statements. The research continues at Imperial College London and the University of Sussex where Professor Georgios Giamas continues to make progress on development of an anti LMTK3 drug. There are many more research projects that the Charity would wish to support but this will be restricted if the level of funds raised continues at the current rate.

A major legacy of my wife and the previous Chairwoman, Hilary Craft OBE was the foundation of this Charity, and all the Trustees are determined to continue to fund the important pioneering research work that it supports. I personally would like to thank the Patrons, Ambassadors, individuals, companies and charitable trusts and foundations who continue to support Action Against Cancer. My hope is that together we will be able to raise the funds required to continue the important research.



Mr Maurice H Craft

Trustee

Dated: 29 July 2022

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report and financial statements for the year ended 30 September 2021.

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 objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Scientific Advisory Board

Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Director for Clinical Research and Co-Head of the GI Cancers Program, USC Norris Comprehensive Cancer Centre, Professor of Medicine and Preventative Medicine, Keck School of Medicine, University of Southern California

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Assistant Professor, Department of Medicine, Columbia, University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes

All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells
Genetic Switches
Developing a drug for a totally new approach to therapy (LMTK3)
Understanding the Cancer Brain
Metastasis

Cancer Stem Cells

Cancer Stem Cells (CSCs) only constitute up to 5% of a cancerous tumour, but they generate the fast multiplying cells that make up the majority of the rest. CSCs are also linked to some of the most malignant features of cancer, including treatment resistance and the ability to spread to other parts of the body.

It can be many months or even years after successful treatment of a primary tumour, before secondary cancer spreads. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots. The scientists are working to gain a thorough understanding of how CSCs operate and to answer vital questions such as:

- Why do certain patients not respond to treatments?
- What conditions allow some tumours to spread around the body?
- How could future treatments specifically target the most malignant cells?

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

EXAMPLE OF PROGRESS: A model of success in cancer research

Action Against Cancer is funding an innovative cancer stem cells research project led by Professor Justin Stebbing and Dr Nina Moderau at Imperial College London. They are developing a combination of new tools and techniques for breast cancer patients, to understand their secondary tumours before they even develop.

It is not the primary tumour that causes fatality for most breast cancer patients, but cancer spreading (metastasising) around the body. For breast cancer, the secondary or metastatic tumours develop in the brain, bones, lungs or liver.

Despite careful studies, it is still unknown how cancer cells decide where they will migrate to and grow tumours. One of the major factors that make it so difficult to predict cancer spread, and why some therapies are ineffective, is tumour heterogeneity. This characteristic of a tumour describes its complex composition with many genetic mutations.

The key objective for the first stage of this groundbreaking research was to develop a breast cancer model that addresses the issue of heterogeneity. This has been achieved, and the model is already proving invaluable in furthering research in this challenging area. For example, the team was able to use it to discover which particular cancerous mutations are capable of invasion into the liver and grow there, and which are not. It is anticipated that as this research continues it will prove of immense benefit to patients with various types of cancer.

Genetic Switches

Since the mapping of DNA with the Human Genome Project, there is greater understanding within the scientific community of some aspects of cancer. In the past, the vast majority of DNA was believed to be 'junk' as it does not code for protein. It was thought only a small amount of DNA was significant, that which turns into single stranded RNA, and then into proteins responsible for the structures and functions we are familiar with (brown hair, blue eyes etc).

However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development. Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or shrink.

EXAMPLE OF PROGRESS: Turning off a cancer causing gene

Funded by Action Against Cancer, a team led by Dr Leandro Castellano at The University of Sussex, is investigating a class of small RNA molecules called microRNAs. These can promote a transformation of normal cells into cancer cells in human bodies.

Most microRNAs are produced in cells by an enzyme called Dicer. To study how Dicer regulates cellular transformation, the team shut down its expression in cancer cells using next-generation sequencing. This strategy simultaneously evaluated how networks of gene interactions cooperate with microRNAs to promote cancer progression.

By using this approach the team discovered, for the first time, that Dicer directly and independently turns off the expression of one of the most powerful cancer causing genes, c-Myc.

This gene is very difficult to target therapeutically, but these new findings indicate that by modulating Dicer activity with chemical inhibitors, c-Myc activity can be directly turned off to fight cancer. This is an extremely promising development for patients.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Developing a drug for a totally new approach to therapy (LMTK3)

The identification of a new cancer causing gene in 2011 by Professor Georgios Giamas was the earliest significant breakthrough supported by Action Against Cancer. This gene called LMTK3 is new to humans, and is expressed more in cancer cells than in normal cells. Those cancers that have high levels of LMTK3 are also much more aggressive.

Since 2011 we have funded research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develops within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be a momentous step in the history of cancer treatment.

EXAMPLE OF PROGRESS: Drug compound optimisation

After years of developing LMTK3 specific drugs, the team at the University of Sussex is now working on optimising these and testing them in various models. They have established and validated different types of models for various experiments and investigative procedures. These will be used to examine and clarify the mechanism of action of these novel drug compounds. In addition, how specifically and effectively the compounds work to reduce tumour growth will be tested. This work is crucial before progressing to the next pre-clinical and clinical stages, where the aim is to test the best of these drugs in patients.

The anticipated ability of LMTK3 inhibitors to overcome treatment resistance offers enormous hope for huge numbers of people.

Understanding the Cancer Brain

It is thought that cancer cells have a 'brain', which is responsible for turning the cells 'on' or 'off'. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Action Against Cancer supports research to understand cancer cells, to pave the way for the design of drugs targeting those proteins that are found to play the most important role in the progression of cancer.

EXAMPLE OF PROGRESS: Changing cancer cells into normal cells

By encouraging cancer cells to change into normal cells, differentiation therapy could offer a groundbreaking treatment option for cancer patients. It would also reduce the problems of toxicity of more conventional treatments such as chemotherapy and radiotherapy, which generally involve killing tumour cells. Differentiation therapy is an alternative that can alleviate this problem in the treatment of advanced cancers.

Supported by Action Against Cancer, a team has demonstrated how a specific enzyme (a type of protein) is involved in changing brain cancer cells back into normal cells. Work continues in this exciting area to further examine this enzyme and its potential to help patients.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Metastasis

When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- *tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.*
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

EXAMPLE OF PROGRESS: Tackling Triple Negative Breast Cancer

Triple negative breast cancer is often more aggressive, metastasising more effectively than other breast cancers. Action Against Cancer is supporting research into identifying receptors that specifically drive this type of cancer, to be able to target them and treat patients.

Using an innovative strategy, the team have now identified, for the first time, that a subset of such molecules is an important driver of triple negative breast cancer and that these can be used as tailored therapeutic targets to treat this notoriously difficult disease.

Achievements and performance

Due to the Covid pandemic, Action Against Cancer's income has continued to be at a much lower level than during pre-pandemic times. A number of fundraising events organised by supporters for Action Against Cancer across the country were postponed or cancelled. Support from individuals, companies and trusts and foundations was also significantly reduced, resulting in less funds raised for research into cancer.

However, all at Action Against Cancer are hugely grateful to those donors and supporters who were still able to donate towards our work. We are also extremely proud of the great work the scientists were able to continue despite the many difficulties they faced.

Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. Cell-derived extracellular vesicles can be used as a biomarker reservoir for glioblastoma tumor subtyping
2. Breaking through the glioblastoma micro-environment via extracellular vesicles
3. The multifaceted role of lemur tyrosine kinase 3 in health and disease
4. Multinational landscapes of normal breast during age and pregnancy determine cancer risk

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

During the year the charity's income from all sources amounted to £289,334 (2020: £202,525). In the same period, expenditure on charitable activities totalled £1,028,978 (2020: £735,594), and the cost of raising funds totalled £69,459 (2020: £73,740).

Accumulated funds as at 30 September 2021 totalled £2,225,006 (2020: £3,034,109). The Trustees consider that the financial position as at 30 September 2021 is satisfactory. Approximately two-thirds of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 13).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mrs Michaela M Rees Jones

Mr Maurice H Craft

Mr Jonathan S M Craft

Mr Percy Beckley

Mr Laurence J F Tarlo

Mrs Hilary S Craft OBE

(Deceased 27 December 2020)

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from Regency Factors plc, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Auditor

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of trustees



M Maurice H Craft

Trustee

Dated: 29 July 2022

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also the directors of The Hilary Craft Charitable Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Hilary Craft Charitable Foundation Limited (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension and health and safety legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities' Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jackson Stephen LLP

Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stephen LLP

29 July 2022

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Voluntary income	3	226,039	53,667	279,706	175,040
Investments	4	9,628	-	9,628	27,485
Total income		235,667	53,667	289,334	202,525
Expenditure on:					
Raising funds	5	69,459	-	69,459	73,740
Charitable activities	6	1,013,959	15,019	1,028,978	735,594
Total		1,083,418	15,019	1,098,437	809,334
Net (expenditure)/income for the year/ Net movement in funds		(847,751)	38,648	(809,103)	(606,809)
Fund balances at 1 October 2020		2,959,607	74,502	3,034,109	3,640,918
Fund balances at 30 September 2021		2,111,856	113,150	2,225,006	3,034,109

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:				
Voluntary income	3	160,021	15,019	175,040
Investments	4	27,485	-	27,485
Total income		187,506	15,019	202,525
Expenditure on:				
Raising funds	5	73,740	-	73,740
Charitable activities	6	702,751	32,843	735,594
Total		776,491	32,843	809,334
Net (expenditure)/income for the year/ Net movement in funds		(588,985)	(17,824)	(606,809)
Fund balances at 1 October 2019		3,548,592	92,326	3,640,918
Fund balances at 30 September 2020		2,959,607	74,502	3,034,109

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	10	381		381	
Cash at bank and in hand		2,302,991		3,133,361	
		<u>2,303,372</u>		<u>3,133,742</u>	
Creditors: amounts falling due within one year					
	11	(78,366)		(99,633)	
Net current assets			<u>2,225,006</u>		<u>3,034,109</u>
Funds of the charity					
Restricted funds	12		113,150		74,502
Unrestricted funds:					
General unrestricted funds			641,903		431,359
Designated funds	13		1,469,953		2,528,248
			<u>2,225,006</u>		<u>3,034,109</u>

The financial statements were approved by the Trustees on 29 July 2022


Mr Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(839,998)		(587,626)
Investing activities					
Investment income received		9,628		27,485	
Net cash generated from investing activities			9,628		27,485
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(830,370)		(560,141)
Cash and cash equivalents at beginning of year			3,133,361		3,693,502
Cash and cash equivalents at end of year			<u>2,302,991</u>		<u>3,133,361</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and despite the effect of Covid-19, 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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

1.6 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.

1.7 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The trustees consider there to be no critical accounting estimates or judgements made.

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	218,494	52,545	271,039	159,116	15,019	174,135
Fundraising events	7,545	1,122	8,667	905	-	905
	<u>226,039</u>	<u>53,667</u>	<u>279,706</u>	<u>160,021</u>	<u>15,019</u>	<u>175,040</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank account switch incentive	-	6,563
Interest receivable	9,628	20,922
	<u>9,628</u>	<u>27,485</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Costs of generating voluntary income		
Travelling and subsistence	-	1,566
Printing, stationery and postage	1,130	1,255
Fundraising expenses	-	536
Other expenses	177	85
Advertising	445	634
Other fundraising costs	266	272
Staff costs	66,594	68,545
Insurance	847	847
	<u>69,459</u>	<u>73,740</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	2020 £
LMTK3 drug development	308,789	-	308,789	124,039
Understanding the cancer brain	-	-	-	21,835
PhD and other student bursaries	99,393	-	99,393	60,595
Ovarian cancer research	23,094	-	23,094	19,870
Pancreatic cancer research	14,808	-	14,808	56,332
Cancer stem cells research	-	-	-	23,569
Genetic switches	134,508	-	134,508	129,136
Breast cancer research	428,075	15,019	443,094	279,117
Other research project	232	-	232	16,310
	<u>1,008,899</u>	<u>15,019</u>	<u>1,023,918</u>	<u>730,803</u>
Share of governance costs (see note 7)	5,060	-	5,060	4,791
	<u>1,013,959</u>	<u>15,019</u>	<u>1,028,978</u>	<u>735,594</u>
Analysis by fund				
Unrestricted funds	1,013,959	-	1,013,959	702,751
Restricted funds	-	15,019	15,019	32,843
	<u>1,013,959</u>	<u>15,019</u>	<u>1,028,978</u>	<u>735,594</u>

The other research project is mainly in relation to project on tumour micromanagement.

7 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Audit fees	-	4,050	4,050	-	4,050
Bank charges	-	727	727	-	483
Professional fees	-	283	283	-	258
	<u>-</u>	<u>5,060</u>	<u>5,060</u>	<u>-</u>	<u>4,791</u>
Analysed between					
Charitable activities	<u>-</u>	<u>5,060</u>	<u>5,060</u>	<u>-</u>	<u>4,791</u>

Governance costs include £4,050 (2020: £4,050) in relation to audit fees payable to the auditor. These services were donated by the auditor and hence are included within voluntary income.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2020: £15,000).

9 Employees

The average monthly number employees during the year was:

	2021	2020
	Number	Number
Management	2	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	62,720	63,425
Social security costs	2,591	3,831
Other pension costs	1,283	1,289
	<u> </u>	<u> </u>
	<u>66,594</u>	<u>68,545</u>

No employees had annual remuneration of £60,000 or more.

Many of the research projects involve the use of PhD students. Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College to support the research work.

10 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	381	381
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	76,808	97,999
Other creditors	1,558	1,634
	<u> </u>	<u> </u>
	<u>78,366</u>	<u>99,633</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 September 2021 £
	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 1 October 2020 £	Income £	Expenditure £	
Cancer stem cells research	83,052	-	(23,569)	59,483	53,667	-	113,150
Genetic switches	9,274	-	(9,274)	-	-	-	-
Breast cancer research	-	15,019	-	15,019	-	(15,019)	-
	<u>92,326</u>	<u>15,019</u>	<u>(32,843)</u>	<u>74,502</u>	<u>53,667</u>	<u>(15,019)</u>	<u>113,150</u>

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

13 Designated funds

Out of the total funds of £2,225,006 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £1,583,103. Of this, £113,150 are restricted funds and £1,489,953 are unrestricted funds.

Designated funds were awarded to projects within the research themes shown in the table below.

Programme area	Funds designated	Restricted	Unrestricted	%
Genetic Switches	£229,972.37	£0.00	£229,972.37	14.53
LMTK3	£835,699.03	£1,500.00	£834,199.03	52.79
CSCs	£375,851.76	£111,650.00	£264,201.76	23.74
UCB	£34,527.05	£0.00	£34,527.05	2.18
Metastasis	£107,052.82	£0.00	£107,052.82	6.76
Total	£1,583,103.03	£113,150.00	£1,469,953.03	

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Current assets/(liabilities)	2,111,856	113,150	2,225,006	2,959,607	74,502	3,034,109
	<u>2,111,856</u>	<u>113,150</u>	<u>2,225,006</u>	<u>2,959,607</u>	<u>74,502</u>	<u>3,034,109</u>

15 Related party transactions

Other than as disclosed in note 8, there were no disclosable related party transactions during the year (2020 - none).

16 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(809,103)	(606,809)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,628)	(27,485)
Movements in working capital: (Decrease)/increase in creditors	(21,267)	46,668
Cash absorbed by operations	<u>(839,998)</u>	<u>(587,626)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

England & Wales - Charity number 1143743

Accounts

Charity Registration No. 1143743

Company Registration No. 07767248 (England and Wales)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mrs Michaela M Rees Jones
Mr Maurice H Craft
Mr Jonathan S M Craft
Mr Percy Beckley
Mr Laurence J F Tarlo

Ambassadors

Mrs Kirsty Ettrick
Mrs Cheryl Whitehead
Ms Tiffany Chawner
Ms Nicola Floyd
Mr Julian O'Dell
Mrs Caterina O'Dell

Patrons

Lord Alliance CBE
Harry & Carolyn Black
Barry Boas
Roger Cadbury Family
Harold & Daphne Cooper Charitable Trust
Peter & Marilyn Cooper
John Emery
Alessandro Dusi
Isabel Ettedgui
The Fallon Family
Leonard & Renee Feinstein
Charles & Diane Herlinger
Michael & Lottie Hunter
Bob Lefroy
Bevs Malim
Martin O'Connor
Sir Michael Parkinson CBE
Sir Paul & Lady Ruddock
Ivor & Isabelle Seddon
Chris Sharp
Michaela M Rees Jones

Secretary

Mrs Joyce Fletcher (J.P.)

Charity number

1143743

Company number

07767248

Principal address

2 Regency Chambers
Jubilee Way
Bury
Lancashire
BL9 0JW

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION**

Registered office

2 Regency Chambers
Jubilee Way
Bury
Lancashire
BL9 0JW

Auditor

Jackson Stephen LLP
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Yorkshire Bank
5-9 The Rock
Bury
BL9 0YB

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
REPORT ON BEHALF OF THE CHAIRWOMAN
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees are devastated to announce the passing of our wonderful Founder and Chairwoman, Hilary Craft OBE, from cancer, on 27 December 2020.

Inspiring is a word perhaps overly used, but it truly describes Hilary Craft, who bore her cancer burden with grace, humour and without complaint for 22 years. Her striking combination of kindness and strength, seemed to fuel her endless energy for promoting Action Against Cancer and fundraising for the charity.

She achieved incredible results. Action Against Cancer has raised more than £12million in less than 10 years, under her care and with her unwavering commitment. This has funded numerous important scientific breakthroughs and discoveries in the development of better diagnostics and treatments for cancer patients.

By establishing Action Against Cancer, she has helped the funding of numerous projects, from PhDs to programmes in some of the most critical areas of tumour biology.

As Hilary explained herself in early 2020: "I view setting up Action Against Cancer as my life's most important accomplishment. I would not have taken this path had it not been for my own experience of cancer, which I have been living with on and off since 1998. I know first hand what it is like for patients with various types of cancer, as I have had three primary tumours and various metastases including to the brain. I feel inspired and uplifted by the achievements of the hardworking scientists whose research we fund. Their determination to help patients motivates me to do my best to recruit new support for this life-saving work."

The Trustees will carry on raising funds in Hilary's memory for Action Against Cancer, continuing her extraordinary legacy of supporting pioneering research.

Personally, I am honoured to support the hardworking scientists in the laboratories who are working on pioneering research to save lives. I am enormously grateful to our Patrons, Ambassadors and to the individuals, companies and charitable trusts who continue to support Action Against Cancer. My hope is that together we will make a difference for cancer patients and their families.



M Maurice H Craft
Trustee
Dated: 29 June 2021

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and financial statements for the year ended 30 September 2020.

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 objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Scientific Advisory Board

Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Director for Clinical Research and Co-Head of the GI Cancers Program, USC Norris Comprehensive Cancer Centre, Professor of Medicine and Preventative Medicine, Keck School of Medicine, University of Southern California

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Assistant Professor, Department of Medicine, Columbia, University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes

All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells
Genetic Switches
Developing a drug for a totally new approach to therapy (LMTK3)
Understanding the Cancer Brain
Metastasis

Cancer Stem Cells

Whilst only up to 5% of a cancerous tumour is made of Cancer Stem Cells (CSCs), these generate the fast multiplying cells that make up the majority of the rest. Further to that, CSCs are linked to some of the most malignant features of cancer, including resistance to treatment and its ability to spread to other parts of the body.

Secondary cancer spread can happen many months or even years after successful treatment of the primary tumour. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots.

The scientists are working to gain a comprehensive picture of how CSCs operate and to answer crucial questions such as:

- Why do certain patients not respond to treatments?
 - What conditions allow some tumours to spread around the body?
 - How could future treatments specifically target the most malignant cells?
-

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Cancer stem cells example project: Stopping breast cancer in its tracks despite coronavirus

Coronavirus is disproportionately affecting cancer patients, whose immunity is low making them more susceptible to the virus. In addition, surgical treatment has had to be postponed for many. The pandemic has also understandably focused charitable spending towards tackling the direct impacts of the virus. However, cancer is not waiting for coronavirus to go away, and patients need support more than ever.

At Action Against Cancer, we have seen a marked drop in income due to the pandemic. Despite this we are determined to meet the commitments we had planned to fund life-saving research. This includes support for a new key priority project in partnership with The University of Manchester, the Manchester Breast Centre, the Outreach Research and Innovation Group and The Christie Hospital, one of the largest cancer treatment centres of its kind in Europe.

This innovative project aims to help patients with HER2+ type breast cancer whose tumours are not responding to treatment, by stopping their cancer in its tracks. Of the 55,200 or so new breast cancer cases diagnosed in the UK each year, more than 6,600 (12%) are HER2+.

Many patients diagnosed with breast cancer are given treatment to shrink a tumour as a first step, before the main treatment, which is usually surgery. This initial treatment is called "neoadjuvant," and whilst this is very helpful for some patients, unfortunately it does not work effectively in up to half of HER2+ breast cancer cases. This project aims to understand why this is, assess new drugs in lab models, and then with this knowledge design new clinical trials to test the effect of certain drugs with these patients to see what will work best.

The team of scientists plan to analyse residual tumour samples from HER2+ breast cancer patients to discover the "signalling pathways" that remain active and drive the cancer. This can be thought of as similar to a train travelling to its destination through a number of stations. At most of the stations the signalling technology works flawlessly and there are no problems. However, if one signal has a fault, the train can go on the wrong track leading to tragedy.

A signalling pathway is a series of chemical reactions in which a group of molecules in a cell work together to control an outcome, for example cell division or cell death. After the first molecule in the pathway receives a signal, it activates another molecule, and so on until the cell function is carried out. Abnormal activation of signalling pathways can lead to cancer, and conversely, drugs targeting specific molecules in the pathway may help keep cancer cells from growing.

Genetic Switches

There is greater understanding within the scientific community of some aspects of cancer, since the completion of the Human Genome Project that mapped DNA. A small amount of DNA is turned into single stranded RNA, which then turns into proteins thought responsible for the structures and functions we are familiar with (brown hair, blue eyes etc). The vast majority of DNA was believed to be 'junk' as it does not code for protein. However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development.

Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or regress.

Genetic switches example project: Pregnancy and breast cancer

A study led by Professor Justin Stebbing at Imperial College London has for the first time demonstrated how rapid growth of breast cells during pregnancy, allows expansion of existing mutated cells and contributes to pregnancy associated breast cancer risk. The research funded by Action Against Cancer shows that pregnancy in older women is a breast cancer risk too.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Results of whole genome sequencing on normal breast tissues have never been shown before. The findings contribute to growing evidence that age contributes to the accumulation of mutations in the healthy breast and contributes to breast cancer risk.

One of the unique features of the Imperial College study is that the team performed whole genome sequencing on the breast epithelial cells (the growing edge of an organ) and separately on the stroma (the cells that hold it together). Working with breast tissue is notoriously difficult because of the high fat content.

It is hoped that in future, if the age of the patient is deemed at higher risk for developing breast cancer, a surveillance programme could be implemented to closely monitor any changes in the breast after a late pregnancy and improve early cancer detection. Early diagnosis is very often key to successful cancer treatment.

Developing a drug for a totally new approach to therapy (LMTK3)

The earliest significant breakthrough supported by Action Against Cancer was the identification of a new cancer causing gene in 2011 by Professor Georgios Giamas. Called lemur tyrosine kinase 3 (LMTK3), this gene is new to humans, and is expressed more in cancer cells than in normal cells. In addition, those cancers that have high levels of LMTK3 are much more aggressive.

Since this time we have funded research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develop within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be an enormous step in the history of cancer treatment.

Developing a new drug example project: Drug compound identification

The team at the University of Sussex have now successfully identified a drug compound that binds to and effectively inhibits LMTK3, resulting in anticancer effects. These results were published in the prestigious journal *Science Advances*.

The research involved scientists from seven institutions in three countries and was led by Professor Georgios Giamas, who said: "We are now in the process of taking this research to the next stage by developing LMTK3 specific drugs. We hope that in the next five years we will be undertaking clinical trials, which is incredibly quick for this type of process."

The research suggests that LMTK3 inhibitors can be an effective treatment for breast cancer initially, and potentially other types following further study. It is expected that the oral LMTK3 inhibitor will have the potential for a broad range of clinical uses for patients, as a stand alone treatment, or in combination with chemotherapy, immunotherapy or endocrine treatments.

At present, cancer patients often develop resistance to treatments over time, and it is the anticipated ability of LMTK3 inhibitors to overcome this resistance that offers enormous hope for huge numbers of people.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Understanding the Cancer Brain

It is thought that cancer cells have a 'brain', which is responsible for turning the cells 'on' or 'off'. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Some of the research that Action Against Cancer supports uses a technique called Stable Isotope Labelling with Amino Acids in Cell Culture (SILAC). This method allows scientists to perform large-scale identification and qualification of proteins in cells they are studying. The team aims to eliminate, one by one, the enzymes in the human kinome and investigate how abolishment of each one individually affects both the quantity of different proteins within a cancer cell and their activity.

This information is crucial for understanding cancer cells and we hope it will be a true legacy experiment which will pave the way for the design of drugs, targeting those proteins that are found to play the most important role in the progression of cancer.

Understanding the cancer brain example project: Hope for breast cancer patients

A team funded by Action Against Cancer at the University of Sussex have used a SILAC based analysis to study an enormous number of proteins. This has revealed multiple enzymes implicated in the development and progression of breast cancer. Some of these enzymes were anticipated to be detected, but excitingly, the team were also able to identify new potential targets that may play a role in breast cancer.

Action Against Cancer has committed to funding this groundbreaking research until the end of 2025 at least.

Metastasis

When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

Due to the coronavirus pandemic, Action Against Cancer has had a marked drop in income. A number of planned fundraising events organised by supporters for Action Against Cancer across the country were postponed or cancelled. Support from individuals, companies and trusts and foundations was also significantly reduced, resulting in less funds raised for research into cancer.

However, all at Action Against Cancer are hugely grateful to those donors and supporters who were still able to donate towards our work. We are also proud of the great work the scientists were able to continue despite the many difficulties they faced.

Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. PIK3Cδ expression by fibroblasts promotes triple-negative breast cancer progression
2. Mutational landscapes of normal breast during age and pregnancy determine cancer risk
3. A cell-cycle signature classifier for pan-cancer analysis
4. Breaking through the glioblastoma micro-environment via extracellular vesicles

Financial review

During the year the charity's income from all sources amounted to £202,525 (2019: £1,145,928). In the same period, expenditure on charitable activities totalled £735,594 (2019: £1,404,948), and the cost of raising funds totalled £73,740 (2019: £92,260).

Accumulated funds as at 30 September 2020 totalled £3,034,109 (2019: £3,640,918). The Trustees consider that the financial position as at 30 September 2020 is satisfactory. Approximately three-quarters of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 13).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mrs Hilary S Craft OBE (Chairwoman) (Deceased 27 December 2020)
Mrs Michaela M Rees Jones
Mr Maurice H Craft
Mr Jonathan S M Craft
Mr Percy Beckley
Mr Laurence J F Tarlo

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from Regency Factors plc, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

Auditor

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of trustees



Mr Maurice H Craft
Trustee

Dated: 29 June 2021

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also the directors of The Hilary Craft Charitable Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Hilary Craft Charitable Foundation Limited (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jackson Stepler LLP

**Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stepler LLP**

29 June 2021

.....

**Chartered Accountants
Statutory Auditor**

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Voluntary Income	3	160,021	15,019	175,040	1,118,632
Investments	4	27,485	-	27,485	27,297
Total income		187,506	15,019	202,525	1,145,929
<u>Expenditure on:</u>					
Raising funds	5	73,740	-	73,740	92,260
Charitable activities	6	702,751	32,843	735,594	1,404,948
Total		776,491	32,843	809,334	1,497,208
Net expenditure for the year/ Net movement in funds		(588,985)	(17,824)	(606,809)	(351,279)
Fund balances at 1 October 2019		3,548,592	92,326	3,640,918	3,992,197
Fund balances at 30 September 2020		2,959,607	74,502	3,034,109	3,640,918

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Prior financial year

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:				
Voluntary income	3	907,145	211,487	1,118,632
Investments	4	27,297	-	27,297
Total income		934,442	211,487	1,145,929
Expenditure on:				
Raising funds	5	92,260	-	92,260
Charitable activities	6	998,201	406,747	1,404,948
Total		1,090,461	406,747	1,497,208
Net expenditure for the year/ Net movement in funds		(156,019)	(195,260)	(351,279)
Fund balances at 1 October 2018		3,704,611	287,586	3,992,197
Fund balances at 30 September 2019		3,548,592	92,326	3,640,918

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

All income and expenditure derive from continuing activities.


The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
BALANCE SHEET**

AS AT 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Current assets					
Debtors	10	381		381	
Cash at bank and in hand		3,133,361		3,693,502	
		<u>3,133,742</u>		<u>3,693,883</u>	
Creditors: amounts falling due within one year	11	(99,633)		(52,965)	
Net current assets			<u>3,034,109</u>		<u>3,640,918</u>
Funds of the charity					
Restricted funds	12		74,502		92,326
Unrestricted funds			2,959,607		3,548,592
			<u>3,034,109</u>		<u>3,640,918</u>

The financial statements were approved by the Trustees on 29 June 2021


M Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(587,626)		(407,435)
Investing activities					
Investment income received		27,485		27,297	
Net cash generated from investing activities		<u>27,485</u>		<u>27,297</u>	
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			<u>(560,141)</u>		<u>(380,138)</u>
Cash and cash equivalents at beginning of year			3,693,502		4,073,640
Cash and cash equivalents at end of year			<u><u>3,133,361</u></u>		<u><u>3,693,502</u></u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and despite the effect of Covid-19, 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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

1.6 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.

1.7 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The trustees consider there to be no critical accounting estimates or judgements made.

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	159,116	15,019	174,135	882,422	211,487	1,093,909
Fundraising events	905	-	905	24,723	-	24,723
	<u>160,021</u>	<u>15,019</u>	<u>175,040</u>	<u>907,145</u>	<u>211,487</u>	<u>1,118,632</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Bank account switch incentive	6,563	7,219
Interest receivable	20,922	20,078
	<u>27,485</u>	<u>27,297</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Costs of generating voluntary income</u>		
Travelling and subsistence	1,566	3,439
Printing, stationery and postage	1,255	1,135
Fundraising expenses	536	518
Other expenses	85	1,395
Advertising	634	1,763
Other fundraising costs	272	3,340
Staff costs	68,545	80,458
Insurance	847	212
	<u>73,740</u>	<u>92,260</u>

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Charitable activities

	2020 £	2019 £
LMTK3 drug development	124,039	439,725
Understanding the cancer brain	21,835	8,514
PhD and other student bursaries	60,595	101,786
Ovarian cancer research	19,870	79,627
Pancreatic cancer research	56,332	190,494
Biliary duct cancer research	-	15,883
Cancer stem cells research	23,569	71,478
Genetic switches	129,136	198,975
Breast cancer research	279,117	280,989
Other research project	16,310	12,317
	<u>730,803</u>	<u>1,399,588</u>
Share of governance costs (see note 7)	4,791	5,360
	<u>735,594</u>	<u>1,404,948</u>
Analysis by fund		
Unrestricted funds	702,751	998,201
Restricted funds	32,843	406,747
	<u>735,594</u>	<u>1,404,948</u>

The other research project is mainly in relation to project on tumour micromanagement.

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	4,050	4,050	-	4,050	4,050
Bank charges	-	483	483	-	822	822
Professional fees	-	258	258	-	488	488
	<u>-</u>	<u>4,791</u>	<u>4,791</u>	<u>-</u>	<u>5,360</u>	<u>5,360</u>
Analysed between						
Charitable activities	<u>-</u>	<u>4,791</u>	<u>4,791</u>	<u>-</u>	<u>5,360</u>	<u>5,360</u>

Governance costs include £4,050 (2019: £4,050) in relation to audit fees payable to the auditor. These services were donated by the auditor and hence are included within voluntary income.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2019: £15,000).

9 Employees

The average monthly number employees during the year was:

	2020 Number	2019 Number
Management	2	2
Employment costs	2020 £	2019 £
Wages and salaries	63,425	74,490
Social security costs	3,831	4,926
Other pension costs	1,289	1,042
	<u>68,545</u>	<u>80,458</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £70,000	-	1

Many of the research projects involve the use of PhD students. Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College to support the research work.

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	381	381

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	97,999	50,985
Other creditors	1,634	1,980
	<u>99,633</u>	<u>52,965</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 1 October 2019	Movement in funds		Balance at 30 September 2020
	Balance at 1 October 2018	Income	Expenditure		Income	Expenditure	
	£	£	£	£	£	£	£
PhD and other student bursaries	68,654	-	(68,654)	-	-	-	-
Biliary duct cancer research	10,683	-	(10,683)	-	-	-	-
Cancer stem cells research	-	154,530	(71,478)	83,052	-	(23,569)	59,483
Genetic switches	208,249	-	(198,975)	9,274	-	(9,274)	-
Pancreatic cancer research	-	56,957	(56,957)	-	-	-	-
Breast cancer research	-	-	-	-	15,019	-	15,019
	<u>287,586</u>	<u>211,487</u>	<u>(406,747)</u>	<u>92,326</u>	<u>15,019</u>	<u>(32,843)</u>	<u>74,502</u>

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

13 Designated funds

Out of the total funds of £3,034,109 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £2,528,248.

To date, approximately 83% of total funds have been allocated to charitable projects.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:						
Current assets/ (liabilities)	2,959,607	74,502	3,034,109	3,548,592	92,326	3,640,918
	<u>2,959,607</u>	<u>74,502</u>	<u>3,034,109</u>	<u>3,548,592</u>	<u>92,326</u>	<u>3,640,918</u>

15 Related party transactions

Other than as disclosed in note 8, there were no disclosable related party transactions during the year (2019 - none).

16 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(606,809)	(351,279)
Adjustments for:		
Investment income recognised in statement of financial activities	(27,485)	(27,297)
Movements in working capital:		
(Increase)/decrease in debtors	-	2,119
Increase/(decrease) in creditors	46,668	(30,978)
Cash absorbed by operations	<u>(587,626)</u>	<u>(407,435)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.

