

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 be 'Maurice H Craft', written over a horizontal line.

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<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	
		2,157,694		2,100,456	
Creditors: amounts falling due within one year	11	(67,582)		(53,641)	
Net current assets		2,090,112		2,046,815	
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	
		2,090,112		2,046,815	

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>

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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		

5 Charitable activities

	Unrestricted 2024	Restricted 2024	Total Unrestricted 2024	Restricted 2023	Total 2023
	£	£	£	£	£
LMTK3 drug development	50,599	-	50,599	143,242	143,242
Cancer stem cells research	57,231	3,989	61,220	-	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	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>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>389,577</u>
Analysis by fund					
Unrestricted funds	348,588	-	348,588	377,059	377,059
Restricted funds	-	72,662	72,662	-	12,518
	<u>348,588</u>	<u>72,662</u>	<u>421,250</u>	<u>377,059</u>	<u>389,577</u>

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

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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	-	2,867	2,867	3,307
	<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.

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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 1 October 2022	Income	Expenditure	Balance at 1 October 2023	Income	Expenditure	Balance at 30 September 2024	
	£	£	£	£	£	£	£	
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.

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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>

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17 Analysis of changes in net funds

The charity had no material debt during the year.