

# LEUKAEMIA BUSTERS

England & Wales · Charity number 1157147

## Details

---

Other names	LB
Status	Registered
Legal form	CIO
Registered	2014-05-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	MP3, SOUTHAMPTON GENERAL HOSPITAL, TREMONA RD, SOUTHAMPTON, HAMPSHIRE
Postcode	SO16 6YD
Phone	02380775590
Email	<a href="mailto:contact@leukaemiabusters.org.uk">contact@leukaemiabusters.org.uk</a>
Website	<a href="http://www.leukaemiabusters.org.uk">www.leukaemiabusters.org.uk</a>

## Activities

---

**Objects:** THE RELIEF OF PATIENTS WITH LEUKAEMIA, LYMPHOMA AND OTHER BLOOD-RELATED CANCERS THROUGH THE PURSUIT OF PURE AND TRANSLATIONAL SCIENTIFIC RESEARCH AIMED AT THE DEVELOPMENT OF NEW IMPROVED THERAPIES FOR THESE MALIGNANT DISEASES.

**Activities:** Leukaemia Busters funds potentially life saving research into the development of new improved and safer biologic therapies for patients with haematological malignancies (blood cancers). Leukaemia Busters, formerly a charitable trust registered in 1992 (reg No 1010957) now operates as a charitable incorporated organisation (CIO) since 21 May 2014.

## Classification

---

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

---

- Dorset
- Hampshire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,055	£66,383	-	-
2024-03-31	£161,153	£112,870	-	-
2023-03-31	£103,009	£108,604	-	-
2022-03-31	£93,522	£96,932	-	-
2021-03-31	£276,744	£104,751	-	-

## Trustees

---

Name	Role	Appointed
<b>ROBERT WALTER SUTCLIFFE BEd</b>	Chair	2014-05-21
Angela Marie Lane MSc		2024-09-24
Dr Andrew Charles Lane PhD		2024-09-24
Dr DAVID JOHN FLAVELL PhDFRCPath		2014-05-21
Dr SOPSAMORN UDNOON FLAVELL BSC PHD		2014-05-21
OLIVER JAMES DEVON BA ACA		2024-10-18
Serena Sarah Devon BA		2024-09-24
Shinderpal Singh Shahi BSc		2024-09-24

**LEUKAEMIA BUSTERS**

England & Wales - Charity number 1157147

---

# Accounts

---

**REGISTERED CHARITY NUMBER 1157147**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
FOR  
LEUKAEMIA BUSTERS (the CIO)**

Leukaemia Busters  
MP3, Southampton General Hospital  
Southampton Hampshire SO16 6YD

**LEUKAEMIA BUSTERS**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 to 15

---

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Leukaemia Busters was established as a Charitable Incorporated Organisation (CIO) formed under a constitution dated 21st May 2014. Prior to this date Leukaemia Busters operated as a Charitable Trust (Registered Charity No. 1010957) that was registered with the Charity Commission on the 7<sup>th</sup> April 1992. The objectives of the charity are to relieve patients with leukaemia, lymphoma and other blood-related cancers through funding the pursuit of pure and translational scientific research aimed at the development of new improved therapies for these malignant diseases. The objective has in the past been achieved through research conducted in our dedicated research laboratory, The Simon Flavell Leukaemia Research Laboratory based at Southampton General Hospital. The charity's vision is a world in which leukaemia and related conditions are safely, quickly and completely cured and our mission is to fund and conduct research focused on providing antibody-based treatments that will provide this for leukaemia patients.

The Trustees have considered the Charity Commission's latest general guidance on public benefit when reviewing our aims and objectives and planning future activities and are satisfied that our main research activities meet requirements.

We pursue a research portfolio that has a translational value; that is research that is intended to yield practical benefits for patients through the development of novel treatments based on antibodies or other similar molecules. Unlike many medical research charities, Leukaemia Busters has in the past raised funds for direct application by its own scientists in its own laboratory in Southampton, and for collaborations with major national and overseas institutions under the management of the charity's scientific directors. In this way we have been able to hold firm to on-going investment in promising lines of research that meet our core objectives without our research having to compete for grant awards from external bodies whilst still maintaining scientific excellence through exhaustive independent peer review of our publications and scientific work.

**Research activities**

There have been some major changes at the charity following the closure of the charity's Simon Flavell Leukaemia Research Laboratory at Southampton General Hospital at the end of 2023. As reported in the previous year's annual trustees report this was a situation beyond the charity's control as the University of Southampton and University Hospital Southampton authorities required closure of our laboratories in order to carry out their own re-development plans for the site.

Despite this major blow to the charity's pursuit of research for the benefit of patients with haematological cancers the charity can look back with considerable satisfaction at the achievements made in the charity's laboratories over the 35 years it was active. The experimental and clinical findings made by our scientists during this time have contributed to the exploration of new antibody-based treatments for leukaemia and other blood related cancers and will continue to have a positive impact for many years ahead.

Following this major change of circumstances the Trustees have given serious thought and sought advice as to the direction the charity should now take. The possibility of establishing another laboratory at an alternative site was considered but discounted as being beyond the charity's currently available resources. After various consultations and discussions with other charities that have similar objectives, the Trustees took the decision to create research fellowship awards to support young scientists at academic institutions in the UK. These fellowships will be styled as "Simon Flavell Early Career Research Fellowships" as a tribute to the memory of ten-year-old Simon who died in 1990 with an incurable form of leukaemia.

The Trustees see this as the most cost-effective way of delivering high quality research specifically to be undertaken by early career scientists in university, hospital or other non-profit institutions for research work on immunotherapeutic approaches for the treatment of haematological malignancies. The Trustees consider that support of talented young scientists at an early stage in their career is of paramount importance to ensure a nurturing of the next generation of talented scientific minds who will become the research leaders of the future.

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

The Trustees are now actively working towards setting up a collaboration agreement with the London-based charity Children with Cancer UK (CwCUK), Registered Charity No.298405 to jointly fund early career research fellowships. Both CwCUK and Leukaemia Busters charities share similar aims and objectives and have similar foundation stories; both having been established by parents of children with leukaemia. The collaboration and sharing of fellowship costs between the charities will give a greater scope for funding opportunities in future. A call for applications for the first fellowship is expected to go out by or before early 2026. Research proposals received following the call will be subjected to independent peer review by both charities and awards only made to those that are the most innovative, scientifically sound and relevant.

The creation of early career research fellowship scheme in collaboration with CwCUK is an exciting new venture for Leukaemia Busters and will ensure that in future we will remain at the forefront of funding cutting-edge research that continues to contribute to the discovery and development of novel immunotherapies for the direct benefit of patients with haematological malignancies.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trustees are committed to the running of the CIO with extremely low overhead costs. The charity does not employ expensive fundraisers or contracted third parties but instead relies on voluntary and community efforts to raise funds. The Trustees continue to improve and refine, where necessary, good governance practices without adding an unnecessary burden to operating costs. The current trustees are totally committed to maintaining and improving the income streams of the charity to ensure that it can meet its future objectives of funding and delivering potentially life-saving research for the benefit of patients with haematological malignancies. To this end a new dynamic website kindly designed by web designers 21Six on a *pro bono* basis is in development and will reflect the changes and new direction at the charity. This together with an intensified and intelligent social media campaign is anticipated will boost the charity's income substantially.

The Trustees continue to maintain robust and reliable financial management systems that adhere to current regulations which have proven successful in the past. The Leukaemia Busters CIO has a clear sense of both purpose and direction that is driven by positive outcomes in the research it funds that is viewed as an important incremental step towards clinical benefits for patients. The Leukaemia Busters CIO retains a small but strong group of eight dedicated Trustees who between them share a wide range of skills that includes scientific, business, management and IT. As a charity funding medical research, we have an obligation to remain financially sound and prudent to ensure our goals are met. Our management systems are transparent and the Trustees exercise effective tight controls over the charity's money and assets.

We strongly believe that as an established local charity our clearly stated aims, well publicised achievements and prudent financial management have been the hallmarks of our success. The resultant low administrative overheads that we incur will allow us to truthfully tell organisations and individuals that more than ninety-six pence of every pound donated goes directly towards our charitable objectives. Maintaining our low running costs is absolutely essential if we are to project the right ethos to staff, beneficiaries and the wider public.

The Trustees are mindful of the charity's exposure to risk and have put in place checks and balances designed to minimise these. The charity adheres to all aspects of the General Data Protection Regulations (GDPR) and treats all personal data it collects with absolute confidentiality never sharing this with any third party or to be used in ways that might be considered as unethical.

The scientific research objectives of the charity have always been clearly stated. Increasing efforts will be made to attract funding from other charitable trusts, supportive academic institutions, government or other international sources. The majority of our funding to date has come from charitable trusts, charitable donations from individuals, other charitable organisations or legacies and we will continue to build on these sources.

Our financial reporting is scrutinised and approved by the Board of Trustees in twice yearly meetings. *Pro bono* support of our financial reporting is openly offered by Alison Powell ACMA, CGMA, CPFA, acting as our independent examiner. The Trustees are enormously grateful to her for her generosity in offering her free services to the charity. The Trustees have elected not to invest capital sums of money but to instead keep the charity's cash assets in bank accounts offering the highest current rate of the interest. Bank interest rates are regularly monitored and capital money moved as judged appropriate.

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

The charity's Trustees recognise the growing importance of legacies to our funding and see this as a priority for the future financial health of the charity. The Trustees are enormously grateful to those kind individuals who consider leaving the charity a legacy in their will in particular the late Elizabeth Ann Peters and the late Jean Emily Grant. Indeed, the Trustees are very grateful to all those loyal supporters, past and present, who have unstintingly supported the Leukaemia Busters in past years and hope that they will be able to continue to do so in the future to keep our work alive. It is these individuals who have made possible the lifesaving work we have conducted in the past.

We thank this year's significant contributors to fundraising for the charity's income this year, our busker John Breeze, Skydive, RJ Memorial Golf Day, Bournemouth, Eastleigh and Hamble Valley Rotary clubs. We also extend our sincere thanks to Brad Eynon and all staff at 21Six for their invaluable support in designing and maintaining the charity's website together with volunteer Tracey Forshaw. Last but not least we would like to thank all the Friends of Leukaemia Busters who as regular donors make an important and reliable contribution to the charity's income. The Trustees are optimistic that improving economic forecasts will ensure that future funding levels will safeguard the charity's work in funding high quality research that leads to the development of new and improved treatments for leukaemia and other blood cancers.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

In accordance with the CIO constitution the Trustees have the power to invest in any investments as they see fit to further the objectives of the CIO. The current policy is to adopt a low-risk investment strategy based on maximising income from bank deposits.

### **Financial position**

During the year ended 31 March 2025 the CIO received donations and legacies totaling £47,886. The total fund balance at the end of the year amounted to £470,424.

The Trustees confirm that the CIO's assets are available and adequate to fulfil its obligations to meet all existing commitments.

### **Reserves Policy**

The Trustees adopt a reserves policy of maintaining sufficient funds to meet the costs of approved research projects and to build funds to support work in the future. To ensure that this obligation is fulfilled the trustees have set aside £100,000, more than sufficient for one year's worth of research funding operations as its minimum reserve. The charity nevertheless seeks to establish break clauses in its grant approvals as a matter of prudence to ensure that the charity never becomes overextended.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document (a constitution) that constitutes a charitable incorporated organisation (CIO).

### **Governance position**

The Trustees continue to retain and improve, where necessary, good governance practices without adding an unnecessary burden to operating costs.

### **Recruitment and appointment of new trustees**

All trustees undergo a common selection and induction process. The Trustees have highlighted key areas of experience and competency that the trustee group needs to contain to be maximally effective. To function effectively the board needs to have a diverse range of skills covering areas such as IT, Business & Governance, Marketing & Media, Scientific & Medical. All new recruited trustees undergo the same application, selection and induction process, to make sure each is fit for purpose,

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

and are able to make a positive contribution to the running of the charity. We are delighted to welcome five new trustees during the period of this report with a diverse range of skills and know-how following their appointment to the board. These new trustees are as follows:

1. Dr Andrew Lane BSc PhD – an independent scientific consultant to Life Sciences companies in the UK and US. Prior to that Andy was a Commercial Director of the Native Antigen Company for more than 6 years. During 1989-1994 he was a head of monoclonal antibody development unit within a specialist Regional NHS laboratory, developing new antibodies for the diagnosis of leukaemia and lymphoma, and helped form the first clinical flow cytometry service in the south of England. He brings vital skills and know-how to the charity in promoting and protecting the charity's interests in the scientific area.
2. Mrs Angela Lane MSc – an independent scientific consultant with expertise in global commercial antibody manufacture, product development and licensing. Angie brings a wealth of skills in these areas that are highly relevant to the charity's needs and objectives.
3. Mr Shinderpal Shahi BSc MIET – a senior group IT manager and DPO at White & Company plc for 20 years. Shin has now been in this sector for over 40 years and has accumulated a diverse range of skills, working with Corporates, SME's and Charities that will undoubtedly be beneficial to the charity in the vital areas of security, governance and disaster recovery in today's world.
4. Mrs Serena Devon BA – an industry manager at Google, a company she has been with for over 7 years. Serena has a robust background in performance marketing. Serena brings digital marketing and social networking skills and know-how in these areas to the charity that are so important in today's age.
5. Mr Oliver Devon BA ACA – a UK Sales Director at Anheuser-Busch InBev., a company he has been with over 10 years. Ollie brings a new set of valuable skills to the charity that include corporate governance, management and financial skills. He is a sports enthusiast and in 2022 did the RideLondon-Essex 100 cycle ride for the charity. Prior to that he completed the London Marathon in 2017 for the charity and will do again in 2026.

Also during the period of this report, long standing supporter and trustee Mrs Jennie Sherborne MBE retired from the board after 15 years of invaluable service. The Board of Trustees is very grateful for her engaged and committed service to the charity and thanks her for her 15 years of service, her enthusiasm and generous commitment in her role as a Trustee and we wish her well in her retirement.

**Organisational structure**

The current board of eight trustees collectively provide the steerage and have full responsibility over the financial control of the charity with certain responsibilities designated to trustees possessing the appropriate skill set. Regular board meetings led by two co-chairs and frequent communications between trustees ensures that set tasks are undertaken effectively.

From the 1<sup>st</sup> September 2024 the charity has had no paid staff and has no plans for the foreseeable future to employ anyone unless this becomes necessary.

The Trustees have recently reviewed and amended, where necessary, their good governance practices including policies and procedures documentation. Overall, the Trustees consider that systems currently in place are in line with market best practice and the board follows the principles of the "Code of Good Governance".

**Induction and training of new trustees**

All potential new trustees are required to complete a standard application form detailing their skills and the benefits they will bring to the charity. All trustees are provided with the CIO governing document, a role description detailing their responsibilities, and Charity Commission and "Code of Good Governance" good practice guidelines. All appointees are invited to the board. The trustees are kept abreast of regulatory and general governance developments through internal communications, board presentations and other reference material supplied by the Charity Commission. All appointees are invited to attend a free charity induction and refresher training session on their legal duties and responsibilities as charity trustees kindly provided by at no cost to the charity by Trethowans LLP Southampton and Poole.

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157147

**Principal address**

c/o Southampton General Hospital  
Mailpoint 3  
Tremona Road  
Southampton  
Hampshire  
SO16 6YD

**Trustees**

R W Sutcliffe Co-Chair  
Dr D J Flavell Co-Chair  
Dr S U Flavell  
Mrs J Sherborne (Resigned 03/11/2024)  
Dr A C Lane (Appointed 24/09/2024)  
Mrs A M Lane (Appointed 24/09/2024)  
S S Shahi (Appointed 24/09/2024)  
Mrs S Devon (Appointed 24/09/2024)  
O J Devon (Appointed 18/10/2024)

**Independent Examiner**

Alison Powell B.Sc. (Hons), ACMA, CGMA, CPFA

**Bankers**

HSBC Bank PLC  
55 Above Bar Street  
Southampton  
SO14 7DZ

Nat West Bank PLC  
68 Above Bar Street  
Southampton  
SO14 7DS

Virgin Money PLC  
Sunderland  
SR43 4JB

**LEUKAEMIA BUSTERS**  
**REPORTS OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Patrons**

David and Thorunn Gower

**Honorary Officers**

Dr D J Flavell (Honorary Charity & Scientific Director)  
Dr S U Flavell (Honorary Executive Scientific Director)

**Fundraising Presidents**

Harry and Sandra Redknapp

**Ambassadors**

Stewart Dunn  
Lawrie McMenemy  
Bruce Parker  
Sally Taylor

Approved by order of the board of trustees on 08<sup>th</sup> September 2025 and signed on its behalf by:



.....  
R W Sutcliffe – Co-Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEUKAEMIA BUSTERS**

---

**Independent examiner's report to the trustees of Leukaemia Busters**

I report to the charity trustees on my examination of the accounts of Leukaemia Busters (the CIO) for the year ended 31st March 2025.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

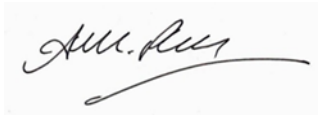
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Powell ACMA, CGMA, CPFA

Date: ...10/09/2025.....

**LEUKAEMIA BUSTERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	41,453	-	41,453	123,067
Fundraising and Other income	3	13,833	-	13,833	27,600
Grants		-	-	-	-
Bank Interest	4	14,769	-	14,769	10,486
<b>Total</b>		<b>70,055</b>	-	<b>70,055</b>	161,153
<b>EXPENDITURE ON</b>					
Office and Administration		1,998	-	1,988	2,691
Fundraising Costs		809	-	809	41
Leukaemia research		63,576	-	63,576	110,138
<b>Total</b>		<b>66,383</b>	-	<b>66,386</b>	112,870
<b>NET INCOME/(EXPENDITURE)</b>		<b>3,672</b>	-	<b>3,672</b>	48,283
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>3,672</b>	-	<b>3,672</b>	48,283
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>466,752</b>	-	<b>466,752</b>	466,469
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>470,424</b>	-	<b>470,424</b>	466,752

The notes form part of these financial statements

**LEUKAEMIA BUSTERS**

**BALANCE SHEET  
31<sup>ST</sup> MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	839	-	839	1,292
<b>CURRENT ASSETS</b>					
Debtors		-	-	-	-
Cash in hand		469,651	-	469,651	467,930
		<u>469,651</u>		<u>465,651</u>	467,930
<b>CREDITORS</b>					
Amounts falling due within one year	10	(66)	-	(66)	(2,470)
<b>NET CURRENT ASSETS</b>					
		<u>469,585</u>	-	<u>469,585</u>	465,460
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>470,424</u>	-	<u>470,424</u>	466,725
<b>NET ASSETS</b>					
		<u>470,424</u>	-	<u>470,424</u>	466,752
<b>FUNDS</b>					
	11				
Unrestricted funds				470,424	466,752
Restricted funds				-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>					
				<u>470,424</u>	<u>466,752</u>

The financial statements were approved by the board of trustees and authorised for issue on 08<sup>th</sup> September 2025 and were signed on its behalf by:



.....  
R W Sutcliffe – Trustee



.....  
S U Flavell – Trustee

The notes form part of these financial statements

**LEUKAEMIA BUSTERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31<sup>ST</sup> MARCH 2025**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

**Fund raising costs**

Fund raising costs represent promotional expenses incurred by the CIO.

**Promotional items**

Promotional items are written off in the year of purchase.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      - 25% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Bank Interest**

Bank interest is accounted for at the time it is crystallised on the bank statement.

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR 31<sup>ST</sup> MARCH 2025**

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	£	£
Friendship scheme	7,820	7,988
In memoriam/bequests	7,608	7,463
Donation	16,394	29,116
Legacy income	<u>9,631</u>	<u>78,500</u>
 Total	 <u><u>41,453</u></u>	 <u><u>123,067</u></u>

**Summary of legacy income**

	<b>2025</b>	2024
	£	£
The late Elizabeth Ann Peters	2,000	-
The late Dorothy Isabel Dewhurst	131	-
The late Dennis Heath	-	5,000
The late David Cosway	-	2,500
The late Anne Chapple	-	1,000
The late Jean Emily Grant	<u>7,500</u>	<u>70,000</u>
 Total	 <u><u>9,631</u></u>	 <u><u>78,500</u></u>

**3. OTHER TRADING ACTIVITIES**

	<b>2025</b>	2024
	£	£
Events	6,433	27,600
Disposal of laboratory Equipment	2,000	-
Disposal of laboratory furniture	<u>5,400</u>	<u>-</u>
 Total	 <u><u>13,833</u></u>	 <u><u>27,600</u></u>

**Summary of Events**

	<b>2025</b>	2024
	£	£
Bournemouth Half Marathon 2025	267	-
Skydive 2025	3,513	-
Hampshire Motocross Club 2023	-	25,042
Robert Meech London Marathon 2023	-	1,329
R J Williams Memorial Golf Day 2024	2,653	1,103
Scafell Pike walk	<u>-</u>	<u>126</u>
 Total	 <u><u>6,433</u></u>	 <u><u>27,600</u></u>

**4. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Deposit account interest	<u>14,769</u>	<u>10,486</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR 31<sup>ST</sup> MARCH 2025**

**5. TRUSTEES REMUNERATION AND BENEFITS**

Two trustees were employed by the charity to manage its scientific research programme for the period ended 31st March 2025.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31<sup>st</sup> March 2025 nor for the year ended 31<sup>st</sup> March 2024.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follow:

	<b>2025</b>	<b>2024</b>
Scientific staff	<u><b>2</b></u>	<u><b>4</b></u>

No employees received emoluments in excess of £60,000

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	123,067	-	123,067
Other trading activities	27,600	-	27,600
Grant income	-	-	-
Investment income	10,486	-	10,486
	<hr/>	<hr/>	<hr/>
<b>Total</b>	161,153	-	161,153
<b>EXPENDITURE ON</b>			
Raising funds	2,732	-	2,732
<b>Charitable activities</b>			
Leukaemia research	110,138	-	110,138
	<hr/>	<hr/>	<hr/>
<b>Total</b>	112,870	-	112,870
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	48,283	-	48,283
<b>Transfer between funds</b>	-	-	-
<b>Net movement in funds</b>	48,283	-	48,283
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	418,469	-	418,469
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>466,752</b></u>	<u><b>-</b></u>	<u><b>466,752</b></u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR 31<sup>ST</sup> MARCH 2025

---

8. **RESTRICTED FUND**

The restricted fund includes the following:

Fixed assets

These have been written down in line with the accounting policy.

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 <sup>st</sup> April 2024	43,011
Additions	257
	<hr/>
At 31 <sup>st</sup> March 2025	43,268
	<hr/>
<b>DEPRECIATION</b>	
At 1 <sup>st</sup> April 2024	41,719
Charge for year	710
	<hr/>
At 31 <sup>st</sup> March 2025	42,429
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 <sup>st</sup> March 2025	<u>839</u>
At 31 <sup>st</sup> March 2024	<u>1,292</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR 31<sup>ST</sup> MARCH 2025**

**10. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	66	50
Taxation and social security	-	1,727
Other creditors	-	693
	<b>66</b>	<b>2,470</b>

**11. MOVEMENT IN FUNDS**

	At 01/04/24 £	Net movement in funds £	Transfers between funds £	At 31/03/25 £
<b>Unrestricted funds</b>				
General fund	466,752	3,672	-	470,424
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
	<b>466,752</b>	<b>3,672</b>	-	<b>470,424</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	70,055	66,383	3,672
<b>Restricted funds</b>			
Restricted fund	-	-	-
	<b>70,055</b>	<b>66,383</b>	<b>3,672</b>

**Comparatives for movement in funds**

	At 01/04/23 £	Net movement in funds £	Transfers between funds £	At 31/03/24 £
<b>Unrestricted funds</b>				
General fund	418,469	48,283	-	466,752
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
	<b>418,469</b>	<b>48,283</b>	-	<b>466,752</b>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR 31<sup>ST</sup> MARCH 2025

---

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are follows:

	Incoming resources £	Resources expended £	Movement in fund £
<b>Unrestricted funds</b>			
General fund	161,153	112,870	48,283
<b>Restricted funds</b>			
Restricted fund	-	-	-
<b>TOTAL FUNDS</b>	<u>161,153</u>	<u>112,870</u>	<u>48,283</u>

12. RELATED PARTY DISCLOSURES

There were no related transactions for the year ended 31<sup>st</sup> March 2025.

**LEUKAEMIA BUSTERS**

England & Wales - Charity number 1157147

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1157147

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2024  
FOR  
LEUKAEMIA BUSTERS CIO**

Leukaemia Busters  
MP3, Southampton General Hospital  
Southampton  
Hampshire  
SO16 6YD

**LEUKAEMIA BUSTERS**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 14

---

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Leukaemia Busters was established as a Charitable Incorporated Organisation (CIO) formed under a constitution dated 21st May 2014. The objectives of the charity are to relieve patients with leukaemia, lymphoma and other blood-related cancers through funding the pursuit of pure and translational scientific research aimed at the development of new improved therapies for these malignant diseases. The objective is achieved through research conducted in our dedicated research laboratory, The Simon Flavell Leukaemia Research Laboratory based at Southampton General Hospital. The charity's vision is a world in which leukaemia and related conditions are safely, quickly and completely cured and our mission is to fund and conduct research focused on providing antibody-based treatments that will provide this for leukaemia patients.

The Trustees have considered the Charity Commission's latest general guidance on public benefit when reviewing our aims and objectives and planning future activities and are satisfied that our main research activities meet requirements.

We pursue a research portfolio that has a translational value; that is research that is intended to yield practical benefits for patients through the development of novel treatments based on antibodies or other similar molecules. Unlike many medical research charities Leukaemia Busters raises funds for direct application by its own scientists in its own laboratory in Southampton, and for collaborations with major national and overseas institutions under the management of the charity's scientific directors. In this way we have been able to hold firm to on-going investment in promising lines of research that meet our core objectives without our research having to compete for grant awards from external bodies whilst still maintaining scientific excellence through exhaustive independent peer review of our publications and scientific work.

**Research activities**

The charity's flagship laboratory, The Simon Flavell Leukaemia Research Laboratory has been continuously engaged in translational and clinical research since 1991. During this time Leukaemia Busters supported scientists have made landmark discoveries on antibody-based treatments for leukaemia and lymphoma, some of which are likely to have an important translational impact on the development of future treatments.

Over the years eight novel immunotoxin therapeutic molecules have been produced by our scientists and two of these (BU12-SAP and OKT10-SAP) have been investigated in early phase clinical trials in both adults and children. Leukaemia Busters working in collaboration with the United Kingdom Childhood Cancer Study Group and Cancer Research UK conducted the first early phase clinical trial in the UK with the Leukaemia Busters developed antibody-based drug, BU12-SAP in children with relapsed leukaemia. This landmark clinical study in children with, what were at the time incurable forms of leukaemia, opened the way for others to follow.

The past year has seen a continuation of experimental studies centred on investigating the mechanism(s) by which a class of molecule called triterpenoid saponins enhance the effectiveness of immunotoxin-based treatments at killing human leukaemia cells. Work in this area promises to contribute to increasing the efficiency and effectiveness of certain types of antibody therapy and understanding the mechanism behind this is of vital importance if such an approach is to be developed for safe and effective clinical use. However, our scientists have now had to cease work on this due to the enforced closure of The Simon Flavell Laboratory in December 2023.

Closure of our laboratory was due to circumstances beyond the charity's control as the School of Medicine, within Southampton General Hospital, revealed redevelopment plans that necessitated repossession of the space our laboratory occupied. The closure of our flagship laboratory that has been so successful over the years unfortunately resulted in redundancy for two of the charity's scientific staff and statutory redundancy payments were paid to both at termination of their contracts on the 15th December 2023. The loss of our research laboratory has forced us to explore other ways of supporting research in order to meet the stated objects of the charity. We are happy to say that the trustees have devised what they believe will be a highly effective way of achieving this in the future.

Recruiting and retaining the best scientific minds to conduct research work on the development of novel immunotherapies and making improvements to existing ones for leukaemia and other blood-related malignancies is of vital importance if continued progress is to be made for the benefit of future patients. The charity's trustees have therefore reached the decision to create a grant award scheme to support early career research scientists at accredited academic research institutions in Southampton and elsewhere in the UK. These competitive awards will be termed Leukaemia Busters Simon Flavell Research Fellowships

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

and will be based on a defined research project of translational value for leukaemia patients as devised by the applicants. All submitted projects will be subject to rigorous peer review. Only those projects of the highest standard and of translational relevance for leukaemia patients will be supported. Such an early career fellowship scheme is designed to help nurture and retain talented young scientists immediately or soon after completion of their PhD qualification and will provide two years stipend support together with research expenses. Preparations to roll out this scheme are now well underway and we anticipate that the charity will be in a position to begin making fellowship awards sometime during 2025.

The creation of our early career research fellowship scheme is an exciting new development for the charity and will ensure that we will remain at the forefront of cutting-edge research and continue to contribute to the discovery and development of novel immunotherapies for the direct benefit of patients with haematological malignancies.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Trustees are committed to the running of the CIO with extremely low overhead costs. The charity does not employ expensive fundraisers but instead relies on voluntary and community efforts to raise funds. The Trustees continue to improve and refine, where necessary, good governance practices without adding an unnecessary burden to operating costs. The trustees remain confident that income streams will increase and will make particular use of social networking and internet-based technologies to achieve this.

The Trustees continue to maintain robust and reliable financial management systems that adhere to current regulations which have proven successful in the past. The Leukaemia Busters CIO has a clear sense of both purpose and direction that is driven by positive outcomes in the research it funds that is viewed as an important incremental step towards clinical benefits for patients. The Leukaemia Busters CIO retains a small but strong group of dedicated Trustees who between them share a good range of skills including scientific, business and management. As a charity funding medical research with responsibility for on-going laboratory and staffing costs we have an obligation to remain financially sound and prudent. Our management systems are transparent and Trustees exercise effective controls over money and assets.

We strongly believe that as an established local charity our clearly stated aims, well publicised achievements and prudent financial management have been the hallmarks of our success. The resultant low administrative overheads that we incur will allow us to truthfully tell organisations and individuals that more than ninety-six pence of every pound donated goes directly towards our charitable objectives. Maintaining our low running costs is absolutely essential if we are to project the right ethos to staff, beneficiaries and the wider public.

The Trustees are mindful of the charity's exposure to risk and have put in place checks and balances designed to minimise these. The charity adheres to all aspects of the General Data Protection Regulations (GDPR) and treats all personal data it collects with absolute confidentiality never sharing this with any third party or to be used in ways that might be considered as unethical.

The scientific research objectives of the charity are clearly stated. Laboratory-based research work streams are carefully costed before commencement to ensure that we operate within the bounds of affordability. Increasing efforts will be made to attract funding from other charitable trusts, supportive academic institutions, government or other international sources. The majority of our funding to date has come from charitable trusts, charitable donations from individuals, other charitable organisations or legacies and we will continue to build on these.

Our financial reporting is scrutinised and approved by the Board of Trustees in twice yearly meetings. *Pro bono* support of our financial reporting is openly offered by Alison Powell ACMA, CGMA, CPFA, our independent examiner. The Trustees are enormously grateful to her for her generosity in offering her free services to the charity. The trustees have elected not to invest capital sum of money but to instead keep the charity's cash assets in bank accounts offering the highest current rate of interest. Bank interest rates are regularly monitored and capital money move as judged appropriate.

The past and present professional contributions to the charity's fully qualified postgraduate and postdoctoral scientific research staff cannot be understated and have been absolutely vital to the success of the charity's stated objectives. In the past all contracts of employment and salary scales for the science staff were drawn up to closely parallel those offered to similarly qualified University of Southampton employees. This helps ensure that we remain competitive for and retain high quality research staff. All our scientific staff have been enrolled on a workplace pension scheme run by the government approved "Smart Pension", identified and selected by the Trustees as being best in terms of online operative simplicity and benefits offered to pension holders. Laboratory operating and consumables costs have been scrutinised, reconciled and allocated at each Board of Trustees meeting. Larger items of equipment are purchased using a 'best value' procedure that entails obtaining a minimum of three quotations and selecting that which offers best value for money.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

The charity's Trustees recognise the growing importance of legacies to our funding and see this as a priority for the future financial health of the charity. The Trustees are enormously grateful to those kind individuals who consider leaving the charity a legacy in their will in particular the late Dennis Heath, the late David Cosway, the late Anne Chapple and the late Jean Emily Grant. Indeed the Trustees are very grateful to all those loyal supporters, past and present, who have unstintingly supported the Leukaemia Busters over the past years and hope that they will be able to continue to do so in the future to keep our work alive. It is these individuals who have made possible the lifesaving work we have conducted in the past.

We thank this years major funding contributors to the charity's income this year, Hampshire Motocross Club, Newship Group Ltd., Secure Construct and John Breeze. We also extend our sincere thanks to 21Six for their invaluable support of the charity's website. Last but not least we would like to thank all the Friends of Leukaemia Busters who as regular donors make an important and reliable contribution to the charity's income. The Trustees are optimistic that improving economic forecasts will ensure that future funding levels will safeguard the charity's work in funding high quality research that leads to the development of new and improved treatments for leukaemia and other blood cancers.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

In accordance with the CIO constitution the Trustees have the power to invest in any investments as they see fit to further the objectives of the CIO. The current policy is to adopt a low risk investment strategy based on maximising income from bank deposits.

### **Financial position**

During the year ended 31 March 2024 the CIO received donations and legacies totalling £150,666. The total fund balance at the end of the year amounted to £466,751.

The Trustees confirm that the CIO's assets are available and adequate to fulfil its obligations to meet all existing commitments.

### **Reserves Policy**

The Trustees adopt a reserves policy of maintaining sufficient funds to meet the costs of approved research projects, and to build funds to support work in the future. To ensure that this obligation is fulfilled the trustees have set £100,000, sufficient for one year's worth of laboratory operations as its minimum reserve. The charity nevertheless seeks to establish break clauses in its grant approvals as a matter of prudence to ensure that the charity never becomes overextended.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document (a constitution) that constitutes a charitable incorporated organisation (CIO).

### **Governance position**

The trustees continue to retain and improve, where necessary, good governance practices without adding an unnecessary burden to operating costs.

### **Recruitment and appointment of new trustees**

All trustees undergo a common selection and induction process. The trustees have highlighted key areas of experience and competency that the trustee group needs to contain. To function effectively the board needs to have diverse skills covering: Business & Governance; Marketing & Media; Scientific & Medical. All new recruited trustees undergo the same application, selection and induction process, to make sure all are fit for purpose, and can make a positive contribution to the charity.

### **Organisational structure**

The board of four trustees provide the steerage and financial control of the charity with the day to day management delegated to the Charity & Scientific Director Dr D J Flavell. Executive Scientific Director Dr S U Flavell together with Dr D J Flavell is responsible for the effective management of the science programmes of the charity through a combination of administrative and scientific skills. A well developed and clearly defined reporting system for the scientific directors to the Trustees has been developed over the years to protect all aspects the charity's position and ensure good governance and best practice. The trustees have set objectives to continue to improve systems and processes in line with market best practice, and the board has formally adopted the "Code of Good Governance" principles.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

All potential new trustees are required to complete a standard application form detailing their skills and the benefits they will bring to the charity. All trustees are provided with the CIO governing document, a role description detailing their responsibilities, and Charity Commission and "Code of Good Governance" good practice guidelines. All appointees are invited to visit the charity's locations and meet with key staff and trustees prior to their application being formally considered by the board. The trustees are kept abreast of regulatory and general governance developments through internal communications, board presentations and other reference material.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157147

**Principal address**

c/o Southampton General Hospital  
Mailpoint 3  
Tremona Road  
Southampton  
Hampshire  
SO16 6YD

**Trustees**

R W Sutcliffe  
Dr S U Flavell  
Dr D J Flavell  
Mrs J Sherborne  
Mrs B Robinson-Grindey Resigned date 23/03/2023

**Independent Examiner**

Alison Powell B.Sc. (Hons), ACMA, CGMA, CPFA

**Bankers**

HSBC Bank PLC  
55 Above Bar Street  
Southampton  
SO14 7DZ

Nat West Bank PLC  
12 High Street  
Southampton  
SO14 2BF

Virgin Money  
10 College Place  
Southampton  
Hampshire  
SO15 6YD

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Patrons**

David and Thorunn Gower

**Officers**

Dr D J Flavell (Charity & Scientific Director)

Dr S U Flavell (Executive Scientific Director)

**Fundraising Presidents**

Harry and Sandra Redknapp

**Ambassadors**

Stewart Dunn

Lawrie McMenemy

Bruce Parker

Sally Taylor

Approved by order of the board of trustees on 31st July 2024 and signed on its behalf by:



.....  
R W Sutcliffe – Chairman of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEUKAEMIA BUSTERS**

---

**Independent examiner's report to the trustees of Leukaemia Busters**

I report to the charity trustees on my examination of the accounts of Leukaemia Busters (the CIO) for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

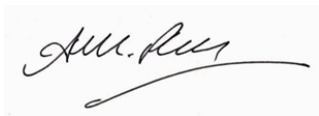
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Powell ACMA, CGMA, CPFA

Date: 31<sup>st</sup> July 2024

**LEUKAEMIA BUSTERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	<b>123,067</b>	-	<b>123,067</b>	88,849
Fundraising	3	<b>27,600</b>	-	<b>27,600</b>	11,712
Grants		-	-	-	-
Bank Interest	4	<b>10,486</b>	-	<b>10,486</b>	2,448
<b>Total</b>		<b>161,153</b>	-	<b>161,153</b>	103,009
<b>EXPENDITURE ON</b>					
Office and Administration		<b>2,691</b>	-	<b>2,691</b>	3,172
Fundraising Costs		<b>41</b>	-	<b>41</b>	224
Leukaemia research		<b>110,138</b>	-	<b>110,138</b>	105,208
<b>Total</b>		<b>112,870</b>	-	<b>112,870</b>	108,604
<b>NET INCOME/(EXPENDITURE)</b>		<b>48,283</b>	-	<b>48,283</b>	(5,595)
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>48,283</b>	-	<b>48,283</b>	(5,595)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>418,469</b>	-	<b>418,469</b>	424,064
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>466,752</b>	-	<b>466,752</b>	418,469

The notes form part of these financial statements

**LEUKAEMIA BUSTERS  
BALANCE SHEET  
31ST MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,292	-	1,292	1,962
<b>CURRENT ASSETS</b>					
Debtors		-	-	-	-
Cash in hand		467,930	-	467,930	419,618
		<u>467,930</u>	<u>-</u>	<u>467,930</u>	<u>419,618</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(2,470)	-	(2,470)	(3,111)
		<u>465,460</u>	<u>-</u>	<u>465,460</u>	<u>416,507</u>
<b>NET CURRENT ASSETS</b>					
		<u>466,752</u>	<u>-</u>	<u>466,752</u>	<u>418,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>466,752</u>	<u>-</u>	<u>466,752</u>	<u>418,469</u>
<b>NET ASSETS</b>					
		<u>466,752</u>	<u>-</u>	<u>466,752</u>	<u>418,469</u>
<b>FUNDS</b>					
	11				
Unrestricted funds				466,752	418,469
Restricted funds				-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>					
				<u>466,752</u>	<u>418,469</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31<sup>st</sup> July 2024 and were signed on its behalf by:



.....  
R W Sutcliffe – Trustee



.....  
S U Flavell - Trustee

The notes form part of these financial statements

## LEUKAEMIA BUSTERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

###### **Fund raising costs**

Fund raising costs represent promotional expenses incurred by the CIO.

###### **Promotional items**

Promotional items are written off in the year of purchase

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Bank Interest**

Bank Interest is accounted for at the time it is crystallised on the bank statement.

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**2. DONATIONS AND LEGACIES**

	2024 £	2023 £
Friendship scheme	7,988	8,748
In memoriam/bequests	7,463	4,144
Donations	29,116	16,950
Legacy income	<u>78,500</u>	<u>59,007</u>
<b>Total</b>	<b><u>123,067</u></b>	<b><u>88,849</u></b>

**Summary of legacy income**

	2024 £	2023 £
The late Paul Vincent Cousins	-	9,816
The late Dorothy Isabel Dewhurst	-	49,191
The late Dennis Heath	5,000	-
The late David Cosway	2,500	-
The late Anne Chapple	1,000	-
The late Jean Emily Grant	<u>70,000</u>	-
	<b><u>78,500</u></b>	<b><u>59,007</u></b>

**3. OTHER TRADING ACTIVITIES**

	2024 £	2023 £
RideLondon-Essex 100 2022	-	3,831
Gary Meech Coast to Coast walk	-	2,701
Jane Cross Nature Walk, IOW	-	2,481
Len & Jessi 50 <sup>th</sup> Wedding Anniversary	-	1,487
Skydive	-	200
Hampshire Motocross Club 2023	25,042	-
Robert Meech London Marathon 2023	1,329	-
RJ Williams Memorial Golf day	1,103	1,000
Scafell Pike walk	<u>126</u>	<u>12</u>
<b>Total</b>	<b><u>27,600</u></b>	<b><u>11,712</u></b>

**4. INVESTMENT INCOME**

	2024 £	2023 £
Deposit account interest	<u>10,486</u>	<u>2,448</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

Two trustees were employed by the charity to manage its scientific research programme for the period ended 31<sup>st</sup> March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Scientific staff	<u><u>4</u></u>	<u><u>4</u></u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	88,849	-	88,849
Other trading activities	11,712	-	11,712
Grant income	-	-	-
Investment income	2,448	-	2,448
<b>Total</b>	<u>103,009</u>	-	<u>103,009</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3,396	-	3,396
<b>Charitable activities</b>			
Leukaemia research	105,208	-	105,208
<b>Total</b>	<u>108,604</u>	-	<u>108,604</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (5,595)	 -	 (5,595)
<b>Transfers between funds</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(5,595)	-	(5,595)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>424,064</u>	-	<u>424,064</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>418,469</u></u>	<u><u>-</u></u>	<u><u>418,469</u></u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024

---

8. RESTRICTED FUND

The restricted fund includes the following:

Fixed assets

These have been written down in line with the accounting policy.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1st April 2023	43,011
Additions	0
At 31st March 2024	<u>43,011</u>
<b>DEPRECIATION</b>	
At 1st April 2023	41,049
Charge for year	670
At 31st March 2024	<u>41,719</u>
<b>NET BOOK VALUE</b>	
At 31st March 2024	<u>1,292</u>
At 31st March 2023	<u>1,962</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	50	115
Taxation and social security	1,727	1,982
Other creditors	<u>693</u>	<u>1,014</u>
	<b><u>2,470</u></b>	<b><u>3,111</u></b>

**11. MOVEMENT IN FUNDS**

	At 01/04/23 £	Net movement in funds £	Transfers between funds £	At 31/03/24 £
<b>Unrestricted funds</b>				
General fund	418,469	48,283	-	466,752
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
	<u>418,469</u>	<u>48,283</u>	<u>-</u>	<u>466,752</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	161,153	112,870	48,283
<b>Restricted funds</b>			
Restricted fund	-	-	-
	<u>161,153</u>	<u>112,870</u>	<u>48,283</u>

**Comparatives for movement in funds**

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
<b>Unrestricted funds</b>				
General fund	424,064	(5,595)	-	418,469
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
	<u>424,064</u>	<u>(5,595)</u>	<u>-</u>	<u>418,469</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024

---

11. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement In funds £
<b>Unrestricted funds</b>			
General fund	103,009	(108,604)	(5,595)
<b>Restricted funds</b>			
Restricted fund	-	-	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>103,009</u>	<u>(108,604)</u>	<u>(5,595)</u>

12. RELATED PARTY DISCLOSURES

There were no related transactions for the year ended 31<sup>st</sup> March 2024.

**LEUKAEMIA BUSTERS**

England & Wales - Charity number 1157147

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1157147

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023  
FOR  
LEUKAEMIA BUSTERS**

Leukaemia Busters  
MP3, Southampton General Hospital  
Southampton  
Hampshire  
SO16 6YD

**LEUKAEMIA BUSTERS**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 14

---

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Leukaemia Busters was established as a Charitable Incorporated Organisation (CIO) formed under a constitution dated 21st May 2014. The objectives of the charity are to relieve patients with leukaemia, lymphoma and other blood-related cancers through funding the pursuit of pure and translational scientific research aimed at the development of new improved therapies for these malignant diseases. The objective is achieved through research conducted in our dedicated research laboratory, The Simon Flavell Leukaemia Research Laboratory based at Southampton General Hospital. The charity's vision is a world in which leukaemia and related conditions are safely, quickly and completely cured and our mission is to fund and conduct research focused on providing antibody-based treatments that will provide this for leukaemia patients.

The Trustees have considered the Charity Commission's latest general guidance on public benefit when reviewing our aims and objectives and planning future activities and are satisfied that our main research activities meet requirements.

We pursue a research portfolio that has a translational value; that is research that is intended to yield practical benefits for patients through the development of novel treatments based on antibodies or other similar molecules. Unlike many medical research charities Leukaemia Busters raises funds for direct application by its own scientists in its own laboratory in Southampton, and for collaborations with major national and overseas institutions under the management of the charity's scientific directors. In this way we have been able to hold firm to on-going investment in promising lines of research that meet our core objectives without our research having to compete for grant awards from external bodies whilst still maintaining scientific excellence through exhaustive independent peer review of our publications and scientific work.

### **Research activities**

This has been a very active research period in our laboratories with experimental investigations underway designed to determine the mechanisms by which saponins enhance immunotoxin potency against target leukaemia or lymphoma cells. In order to gain insights into the physical processes involved in saponin-mediated enhancement of cell killing by immunotoxins, chemical inhibitors of specific components of the cellular machinery responsible for internalization of materials taken up by target cells have been employed to determine their effects on target cell killing. We have focused in particular on endosomal escape of the saporin toxin part of the immunotoxin into the cytosol of the target cell. Having previously demonstrated the role of cholesterol present in the target cell plasma membrane (see *Smith, Johnston, Wensley, Holmes, Flavell & Flavell (2020) Int J Mol Sci 21, 8734* & *Smith, Baker, Holmes, Koster, Hunt, Flavell & Flavell (2017) Biochim Biophys Acta, 1859, 993*) we are now beginning to explore the kinetics of cell killing and the effect that saponins exert on this. Our most recent original research paper in this area was published recently: *Wensley, Smith, Holmes, Flavell & Flavell (2022) The effects of small molecule pharmacological agents on the triterpenoid saponin induced endolysosomal escape of saporin and a saporin-based immunotoxin on target human lymphoma cells. Biomedicines, 9, 300.*

During this financial year we have produced a review paper published in the journal "Toxins" that details the clinical experience with saporin-based immunotoxins that also includes a summarized details of our own three clinical trials in patients with lymphoma, myeloma and acute lymphoblastic leukaemia. *Flavell, D.J. & Flavell, S.U. (2022) Plant-derived Type I Ribosome Inactivating Protein-based Targeted Toxins: A Review of the Clinical Experience. Toxins, 14, 563*

Methods to improve the therapeutic index of immunotoxins and other antibody-based therapeutics for leukaemia and other cancers will be of great value in safely improving therapeutic outcomes for patients. We are hopefully optimistic that our investigations into saponin-mediated enhancement of immunotoxin potency will eventually lead to the development of this or similar systems for use in clinical practice thereby improving treatment for patients. Publication of our research results in the international scientific/medical literature ensures that novel findings are widely available to the scientific community.

The trustees have also been actively exploring the possibility of funding external awards to young scientists in other leukaemia research institutions. In particular, PhD scholarships to attract new bright young minds into the research field of immunotherapy for haematological malignancies would be an efficient way of achieving this goal. The trustees consider this to be an important way forward and a relevant means for the charity to meet its set objectives in future.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

One way that this might be achieved is by transitioning to a grant-giving charity in support of young scientists working in the relevant field. The trustees currently envisage a competitive system whereby research proposals submitted by applicants following advertising on science platforms would be rigorously peer reviewed and selected for support on the basis of scientific excellence and relevance. This may be undertaken and administered in-house by the charity or alternatively in liaison with another established cancer research charity, piggy-backing on their pre-existing administrative structures. This matter is now urgently up for consideration by the trustees and appropriate actions undertaken as they become necessary.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trustees are committed to the running of the CIO with extremely low overhead costs. The charity does not employ expensive fundraisers but instead relies on voluntary and community efforts to raise funds. The Trustees continue to improve and refine, where necessary, good governance practices without adding an unnecessary burden to operating costs. The trustees remain confident that income streams will increase once the COVID-19 pandemic subsides and will make particular use of social networking and internet-based technologies to achieve this.

The Trustees continue to maintain robust and reliable financial management systems that adhere to current regulations which have proven successful in the past. The CIO has a clear sense of both purpose and direction that is driven by positive outcomes in the research it funds that is viewed as an important incremental step towards clinical benefits for patients. The CIO retains a small but strong group of dedicated Trustees who between them share a good range of skills including scientific, business and management. As a charity funding medical research with responsibility for on-going laboratory and staffing costs we have an obligation to remain financially sound and prudent. Our management systems are transparent and Trustees exercise effective controls over money and assets.

We strongly believe that as an established local charity our clearly stated aims, well publicised achievements and prudent financial management have been the hallmarks of our success. The resultant low administrative overheads that we incur will allow us to truthfully tell organisations and individuals that ninety six pence of every pound donated goes directly towards our charitable objectives. Maintaining our low running costs is absolutely essential if we are to project the right ethos to staff, beneficiaries and the wider public.

The Trustees are mindful of the charity's exposure to risk and have put in place checks and balances designed to minimise these. The charity adheres to all aspects of the General Data Protection Regulations (GDPR) and treats all personal data it collects with absolute confidentiality never sharing this with any third party or to be used in ways that might be considered as unethical.

The scientific research objectives of the charity are clearly stated. Laboratory-based research work streams are carefully costed before commencement to ensure that we operate within the bounds of affordability. Increasing efforts will be made to attract funding from other charitable trusts, supportive academic institutions, government or other international sources. The majority of our funding to date has come from charitable trusts, charitable donations from individuals, other charitable organisations or legacies and we will continue to build on these.

Our financial reporting is detailed, scrutinised and approved by the Board of Trustees in twice yearly meetings dedicated to this purpose. *Pro bono* support of our financial reporting is openly offered by Alison Powell ACMA, CGMA, CPFA, our independent examiner. The Trustees are enormously grateful to her for her generosity in offering her free services to the charity. The trustees have elected not to invest capital sum of money but to instead keep the charity's cash assets in bank accounts offering the highest current rate of the interest. Bank interest rates are regularly monitored and capital money move a best judged appropriate.

The professional contributions to the charity's fully qualified postgraduate and postdoctoral scientific research staff cannot be understated and are absolutely vital to the success of the charity's stated objectives. The trustees intend to safeguard these scientific posts recognising that they are central to achieving the charity's set objectives. All contracts of employment and salary scales for the science staff are drawn up to closely parallel those offered to University of Southampton employees. This helps ensure that we remain competitive for and retain high quality research staff. All our scientific staff are enrolled on a workplace pension scheme run by the government approved "Smart Pension", identified and selected by the Trustees as being best in terms of online operative simplicity and benefits offered to pension holders. Laboratory operating and consumables costs are scrutinised, reconciled and allocated at each Board of Trustees meeting. Larger items of equipment are purchased using a 'best value' procedure that entails obtaining a minimum of three quotations and selecting that which offers best value for money.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

The charity's Trustees recognise the growing importance of legacies to our funding and see this as a priority for the future financial health of the charity. The Trustees are enormously grateful to those kind individuals who consider leaving the charity a legacy in their will in particular the late Paul Vincent Cousins and the late Dorothy Isabel Dewhurst. Indeed the Trustees are very grateful to all those loyal supporters, past and present, who have unstintingly supported the Leukaemia Busters over the past years and hope that they will be able to continue to do so in the future to keep our work alive. It is these individuals who have made possible the lifesaving work we have conducted in the past. The Trustees are optimistic that improving economic forecasts will ensure that future funding levels will safeguard the charity's work in the development of new and improved treatments for leukaemia and other blood cancers.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

In accordance with the CIO constitution the Trustees have the power to invest in any investments as they see fit to further the objectives of the CIO. The current policy is to adopt a low risk investment strategy based on maximising income from bank deposits.

### **Financial position**

During the year ended 31 March 2023 the CIO received donations and legacies totalling £100,561. The total fund balance at the end of the year amounted to £418,469.

The Trustees confirm that the CIO's assets are available and adequate to fulfil its obligations to meet all existing commitments.

### **Reserves Policy**

The Trustees adopt a reserves policy of maintaining sufficient funds to meet the costs of approved research projects, and to build funds to support work in the future. To ensure that this obligation is fulfilled the trustees have set £100,000, sufficient for one year's worth of laboratory operations as its minimum reserve. The charity nevertheless seeks to establish break clauses in its grant approvals as a matter of prudence to ensure that the charity never becomes overextended.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document (a constitution) that constitutes a charitable incorporated organisation (CIO).

### **Governance position**

The trustees continue to retain and improve, where necessary, good governance practices without adding an unnecessary burden to operating costs.

### **Recruitment and appointment of new trustees**

All trustees undergo a common selection and induction process. The trustees have highlighted key areas of experience and competency that the trustee group needs to contain. To function effectively the board needs to have diverse skills covering: Business & Governance; Marketing & Media; Scientific & Medical. All new recruited trustees undergo the same application, selection and induction process, to make sure all are fit for purpose, and can make a positive contribution to the charity.

### **Organisational structure**

The board of five trustees provide the steerage and financial control of the charity with the day to day management delegated to the Charity & Scientific Director Dr D J Flavell. Executive Scientific Director Dr S U Flavell together with Dr D J Flavell is responsible for the effective management of the science programmes of the charity through a combination of administrative and scientific skills. A well developed and clearly defined reporting system for the scientific directors to the Trustees has been developed over the years to protect all aspects the charity's position and ensure good governance and best practice. The trustees have set objectives to continue to improve systems and processes in line with market best practice, and the board has formally adopted the "Code of Good Governance" principles.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

All potential new trustees are required to complete a standard application form detailing their skills and the benefits they will bring to the charity. All trustees are provided with the CIO governing document, a role description detailing their responsibilities, and Charity Commission and "Code of Good Governance" good practice guidelines. All appointees are invited to visit the charity's locations and meet with key staff and trustees prior to their application being formally considered by the board. The trustees are kept abreast of regulatory and general governance developments through internal communications, board presentations and other reference material.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157147

**Principal address**

c/o Southampton General Hospital  
Mailpoint 3  
Tremona Road  
Southampton  
Hampshire  
SO16 6YD

**Trustees**

R W Sutcliffe  
Dr S U Flavell  
Dr D J Flavell  
Mrs J Sherborne  
Mrs B Robinson-Grindey

**Independent Examiner**

Alison Powell B.Sc. (Hons), ACMA, CGMA, CPFA

**Bankers**

HSBC Bank PLC  
55 Above Bar Street  
Southampton  
SO14 7DZ

Nat West Bank PLC  
12 High Street  
Southampton  
SO14 2BF

Virgin Money  
10 College Place  
Southampton  
Hampshire  
SO15 6YD

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Patrons**

David and Thorunn Gower

**Officers**

Dr D J Flavell (Charity & Scientific Director)

Dr S U Flavell (Executive Scientific Director)

**Fundraising Presidents**

Harry and Sandra Redknapp

**Ambassadors**

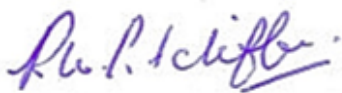
Stewart Dunn

Lawrie McMenemy

Bruce Parker

Sally Taylor

Approved by order of the board of trustees on 26th October 2023 and signed on its behalf by:



.....  
R W Sutcliffe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEUKAEMIA BUSTERS**

---

**Independent examiner's report to the trustees of Leukaemia Busters**

I report to the charity trustees on my examination of the accounts of Leukaemia Busters (the CIO) for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

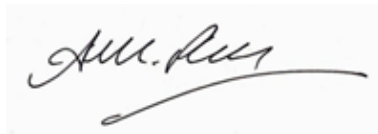
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Powell ACMA, CGMA, CPFA

Date: 27th October 2023

**LEUKAEMIA BUSTERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	88,849	-	88,849	45,526
Fundraising	3	11,712	-	11,712	10,966
Grants		-	-	-	35,652
Bank Interest	4	2,448	-	2,448	1,378
<b>Total</b>		<b>103,009</b>	<b>-</b>	<b>103,009</b>	<b>93,522</b>
<b>EXPENDITURE ON</b>					
Office and Administration		3,172	-	3,172	2,592
Fundraising Costs		224	-	224	1,092
Leukaemia research		105,208	-	105,208	93,248
<b>Total</b>		<b>108,604</b>	<b>-</b>	<b>108,604</b>	<b>96,932</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(5,595)</b>	<b>-</b>	<b>(5,595)</b>	<b>(3,410)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(5,595)</b>	<b>-</b>	<b>(5,595)</b>	<b>(3,410)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>424,064</b>	<b>-</b>	<b>424,064</b>	<b>427,474</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>418,469</b>	<b>-</b>	<b>418,469</b>	<b>424,064</b>

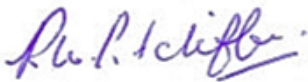
The notes form part of these financial statements

**LEUKAEMIA BUSTERS**

**BALANCE SHEET  
31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	<b>1,962</b>	-	<b>1,962</b>	49
<b>CURRENT ASSETS</b>					
Debtors		-	-	-	-
Cash in hand		<u>419,618</u>	-	<u>419,618</u>	<u>428,077</u>
		<b>419,618</b>	-	<b>419,618</b>	<b>428,077</b>
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(3,111)</u>	-	<u>(3,111)</u>	(4,062)
<b>NET CURRENT ASSETS</b>					
		<u>416,507</u>	-	<u>416,507</u>	<u>424,015</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>418,469</u>	-	<u>418,469</u>	<u>424,064</u>
<b>NET ASSETS</b>					
		<u>418,469</u>	-	<u>418,469</u>	<u>424,064</u>
<b>FUNDS</b>					
Unrestricted funds	11			<u>418,469</u>	<u>424,064</u>
Restricted funds				-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>					
				<u>418,469</u>	<u>424,064</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th October 2023 and were signed on its behalf by:



.....  
R W Sutcliffe – Trustee



.....  
S U Flavell – Trustee

The notes form part of these financial statements

## LEUKAEMIA BUSTERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

###### **Fund raising costs**

Fund raising costs represent promotional expenses incurred by the CIO.

###### **Promotional items**

Promotional items are written off in the year of purchase

###### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

###### **Taxation**

The charity is exempt from tax on its charitable activities.

###### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

###### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

###### **Bank Interest**

Bank Interest is accounted for at the time it is crystallised on the bank statement.

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Friendship scheme	8,748	8,029
In memoriam/bequests	4,144	6,364
Donations	16,950	23,475
Legacy income	<u>59,007</u>	<u>7,658</u>
Total	<u><u>88,849</u></u>	<u><u>45,526</u></u>

**Summary of legacy income**

	2023	2022
	£	£
The late Paul Vincent Cousins	9,816	-
The late Dorothy Isabel Dewhurst	49,191	-
The late Mrs Barbara Davis	-	7,158
The late Jean Brenda	<u>-</u>	<u>500</u>
	<u><u>59,007</u></u>	<u><u>7,658</u></u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
RideLondon-Essex 100 2022	3,831	-
Gary Meech Coast to Coast walk	2,701	-
Jane Cross Nature Walk, IOW	2,481	-
Bee Flavell Virtual London Marathon 2021	-	5,031
Andy Pillar London Marathon 2021	-	2,701
Hayley Gibbens Jurassic Coast-Ultra Challenge	-	2,100
RJ Williams Memorial Golf day	1,000	1,084
Len & Jessi 50 <sup>th</sup> Wedding Anniversary	1,487	50
Scafell Pike walk	12	-
Skydive	<u>200</u>	<u>-</u>
Total	<u><u>11,712</u></u>	<u><u>10,966</u></u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>2,448</u>	<u>1,378</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

Two trustees were employed by the charity to manage its scientific research programme for the period ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Scientific staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	45,526	-	45,526
Other trading activities	10,966	-	10,966
Grant income	35,652	-	35,652
Investment income	1,378	-	1,378
<b>Total</b>	<u>93,522</u>	-	<u>93,522</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3,684	-	3,684
<b>Charitable activities</b>			
Leukaemia research	93,248	-	93,248
<b>Total</b>	<u>96,932</u>	-	<u>96,932</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (3,410)	 -	 (3,410)
<b>Transfers between funds</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(3,410)	-	(3,410)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>427,474</u>	-	<u>427,474</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>424,064</u>	<u>-</u>	<u>424,064</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

---

8. RESTRICTED FUND

The restricted fund includes the following:

Fixed assets

These have been written down in line with the accounting policy.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1st April 2022	40,428
Additions	2,583
At 31st March 2023	<u>43,011</u>
<b>DEPRECIATION</b>	
At 1st April 2022	40,379
Charge for year	670
At 31st March 2023	<u>41,049</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>1,962</u>
At 31st March 2022	<u>49</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	115	217
Taxation and social security	1,982	1,997
Other creditors	<u>1,014</u>	<u>1,848</u>
	<u>3,111</u>	<u>4,062</u>

11. MOVEMENT IN FUNDS

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
<b>Unrestricted funds</b>				
General fund	424,064	(5,595)	-	418,469
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>424,064</u>	<u>(5,595)</u>	<u>-</u>	<u>418,469</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	103,009	108,604	(5,595)
<b>Restricted funds</b>			
Restricted fund	-	-	-
<b>TOTAL FUNDS</b>	<u>103,009</u>	<u>108,604</u>	<u>(5,595)</u>

Comparatives for movement in funds

	At 01/04/21 £	Net movement in funds £	Transfers between funds £	At 31/03/22 £
<b>Unrestricted funds</b>				
General fund	427,474	(3,410)	-	424,064
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>427,474</u>	<u>(3,410)</u>	<u>-</u>	<u>424,064</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

---

11. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement In funds £
<b>Unrestricted funds</b>			
General fund	93,522	(96,932)	(3,410)
<b>Restricted funds</b>			
Restricted fund	-	-	-
<b>TOTAL FUNDS</b>	<u>93,522</u>	<u>(96,932)</u>	<u>(3,410)</u>

12. RELATED PARTY DISCLOSURES

There were no related transactions for the year ended 31<sup>st</sup> March 2023.

**LEUKAEMIA BUSTERS**

England & Wales - Charity number 1157147

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022  
FOR  
LEUKAEMIA BUSTERS**

Leukaemia Busters  
MP3, Southampton General Hospital  
Southampton  
SO16 6YD

**LEUKAEMIA BUSTERS**  
**CONTENTS OF THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 14

---

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

---

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Leukaemia Busters was established as a Charitable Incorporated Organisation (CIO) formed under a constitution dated 21st May 2014. The objectives of the charity are to relieve patients with leukaemia, lymphoma and other blood-related cancers through funding the pursuit of pure and translational scientific research aimed at the development of new improved therapies for these malignant diseases. The objective is achieved through research conducted in our dedicated research laboratory, The Simon Flavell Leukaemia Research Laboratory based at Southampton General Hospital. The charity's vision is a world in which leukaemia and related conditions are safely, quickly and completely cured and our mission is to fund and conduct research focused on providing antibody-based treatments that will provide this for leukaemia patients.

The Trustees have considered the Charity Commission's latest general guidance on public benefit when reviewing our aims and objectives and planning future activities and are satisfied that our main research activities meet requirements.

We pursue a research portfolio that has a translational value; that is research that is intended one day to yield practical benefits for patients through research and development of novel treatments based on antibodies or other similar molecules. Unlike many medical research charities Leukaemia Busters raises funds for direct application by its own scientists in its own laboratory in Southampton, and for collaborations with major national and overseas institutions under the management of the charity's scientific directors. In this way we have been able to hold firm to on-going investment in promising lines of research that meet our core objectives while maintaining scientific excellence through exhaustive independent peer review of our publications and scientific work.

**Research activities**

During this reporting period the effects of the coronavirus pandemic have largely receded and after successive lockdowns our laboratories have returned to normal working within the hospital environment. However, the disruption that the pandemic caused in 2020 and for part of 2021, with long breaks in our working schedules, means that, we are now in the process of a rapid catch-up.

New experimental data is being generated once again and will be published as original papers in international peer reviewed science and medical journals in the near future. In this respect our ongoing lab-based work continues to centre on exploring ways of increasing the potency and therapeutic index of immunotoxin-based anti-leukaemia drugs. We have over the years identified a number of ways to achieve such improvements and in order to translate these findings into clinical practice it is essential to understand the mechanism(s) that lie behind such improvements.

In particular much of our work centres on how drugs and toxins delivered by an antibody escape from vesicles termed endosomes situated inside the leukaemia cell and thence gain entry to the malignant cell interior. It is from here that cytotoxic drugs and toxins delivered by an antibody are able to exert their pharmacological action to kill the malignant cell. Good progress has recently been made in our laboratory-based studies that aim to elucidate the mechanism(s) behind the saporin-mediated augmentation of saporin-based immunotoxin cytotoxicity for leukaemia and lymphoma cells. Studies are ongoing and will be published for open access to the global scientific community once we are confident that our results are credible and statistically sound.

An essential ingredient for the future of successful original research work is a steady supply of young talented scientists and the trustees recognise this as an important area for future funding. An important pathway to becoming an independent scientist is through the pursuit of a course of supervised research leading to a PhD qualification. In past and recent years Leukaemia Busters has financially supported several young postgraduate scientists working in its own laboratories in pursuit of a PhD qualification from the University of Southampton. The Trustees are considering how best to extend this form of funding in support of PhD candidates who wish to pursue a career in research on the immunotherapy of all forms of blood cancers. This would likely take the form of a limited number of studentships awarded on a competitive basis to suitably accredited institutions. This best way to approach this is currently under exploration as an additional funding strand for the charity to consider in the foreseeable future.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

---

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trustees are committed to the running of the CIO with extremely low overhead costs. The charity does not employ expensive fundraisers but instead relies on voluntary and community efforts to raise funds. The Trustees continue to improve and refine, where necessary, good governance practices without adding an unnecessary burden to operating costs.

The Trustees continue to maintain robust and reliable financial management systems that adhere to current regulations which have proven successful in the past. The CIO has a clear sense of both purpose and direction that is driven by positive outcomes in the research it funds that is viewed as an important incremental step towards clinical benefits for patients. The CIO retains a small but strong group of dedicated Trustees who between them share a good range of skills including scientific, business and management. As a charity funding medical research with responsibility for on-going laboratory and staffing costs we have an obligation to remain financially sound and prudent. Our management systems are transparent and Trustees exercise effective controls over money and assets.

We strongly believe that as an established local charity our clearly stated aims, well publicised achievements and prudent financial management have been the hallmarks of our success. The resultant low administrative overheads that we incur will allow us to truthfully tell organisations and individuals that over ninety seven pence of every pound donated goes directly towards our charitable objectives. Maintaining our low running costs is absolutely essential if we are to project the right ethos to staff, beneficiaries and the wider public.

The Trustees are mindful of the charity's exposure to risk and have put in place checks and balances designed to minimise these. The charity adheres to all aspects of the General Data Protection Regulations (GDPR) and treats all personal data it collects with absolute confidentiality never sharing this with any third party or to be used in ways that might be considered as unethical.

The scientific research objectives of the charity are clearly stated. Laboratory-based research work streams are carefully costed before commencement to ensure that we operate within the bounds of affordability. Increasing efforts will be made to attract funding from other charitable trusts, supportive academic institutions, government or other international sources. The majority of our funding to date has come from charitable trusts, charitable donations from individuals, other charitable organisations or legacies and we will continue to build on these.

Our financial reporting is detailed, scrutinised and approved by the Board of Trustees in twice yearly meetings dedicated to this purpose. The Trustees have elected not to invest capital sums of money but to instead keep the charity's cash assets in bank accounts offering the highest current rates of interest. Bank interest rates are regularly monitored and capital money moved as best judged appropriate.

The professional contributions to the charity's fully qualified postgraduate and postdoctoral scientific research staff cannot be understated and are absolutely vital to the success of the charity's stated objectives. The trustees intend to safeguard these scientific posts recognising that they are central to achieving the charity's set objectives. All contracts of employment and salary scales for the science staff are drawn up to closely parallel those offered to University of Southampton employees. This helps ensure that we remain competitive for and retain high quality research staff. All our scientific staff are now enrolled on a workplace pension scheme run by the government approved "Smart Pension", identified and selected by the Trustees as being best in terms of online operative simplicity and benefits offered to pension holders. Laboratory operating and consumables costs are scrutinised, reconciled and allocated at each Board of Trustees meeting. Larger items of equipment are purchased using a 'best value' procedure that entails obtaining a minimum of three quotations and selecting that which offers best value for money.

The charity's Trustees recognise the growing importance of legacies to our funding and see this as a priority for the future financial health of the charity. The Trustees are enormously grateful to those kind individuals who consider leaving the charity a legacy in their will. Indeed the Trustees are very grateful to all those loyal supporters, past and present, who have unstintingly supported the Leukaemia Busters over the past years and hope that they will be able to continue to do so in the future to keep our work alive. It is these individuals who have made possible the lifesaving work we have conducted in the past. The Trustees are optimistic that improving economic forecasts will ensure that future funding levels will safeguard the charity's work in the development of new and improved treatments for leukaemia and other blood cancers.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

---

**FINANCIAL REVIEW**

**Investment policy and objectives**

In accordance with the CIO constitution the Trustees have the power to invest in any investments as they see fit to further the objectives of the CIO. The current policy is to adopt a low risk investment strategy based on maximising income from bank deposits.

**Financial position**

Leukaemia Busters raises the bulk of its income from charitable donations from the public and various organisations though legacy income continues to provide an important though less unpredictable additional source.

During the financial year ended 31 March 2022 the CIO received donations, legacies and grants totaling £92,144. The total fund balance at the end of the year amounted to £424,064.

The Trustees confirm that the CIO's assets are available and adequate to fulfil its obligations to meet all existing commitments.

**Reserves Policy**

The Trustees adopt a reserves policy of maintaining sufficient funds to meet the costs of approved research projects, and to build funds to support work in the future. To ensure that this obligation is fulfilled the trustees have set £100,000, sufficient for one year's worth of laboratory operations as its minimum reserve. The charity nevertheless seeks to establish break clauses in its grant approvals as a matter of prudence to ensure that the charity never becomes overextended.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document (a constitution) that constitutes a charitable incorporated organisation (CIO).

**Governance position**

The trustees continue to retain and improve, where necessary, good governance practices without adding an unnecessary burden to operating costs.

**Recruitment and appointment of new trustees**

All trustees undergo a common selection and induction process. The trustees have highlighted key areas of experience and competency that the trustee group needs to contain. To function effectively the board needs to have diverse skills covering: Business & Governance; Marketing & Media; Scientific & Medical. All new recruited trustees undergo the same application, selection and induction process, to make sure all are fit for purpose, and can make a positive contribution to the charity.

**Organisational structure**

The board of five trustees provide the steerage and financial control of the charity with the day to day management delegated to the Charity & Scientific Director Dr D J Flavell. Executive Scientific Director Dr S U Flavell together with Dr D J Flavell is responsible for the effective management of the science programmes of the charity through a combination of administrative and scientific skills. A well developed and clearly defined reporting system for the scientific directors to the Trustees has been developed over the years to protect all aspects the charity's position and ensure good governance and best practice. The trustees have set objectives to continue to improve systems and processes in line with market best practice, and the board has formally adopted the "Code of Good Governance" principles.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

All potential new trustees are required to complete a standard application form detailing their skills and the benefits they will bring to the charity. All trustees are provided with the CIO governing document, a role description detailing their responsibilities, and Charity Commission and "Code of Good Governance" good practice guidelines. All appointees are invited to visit the charity's locations and meet with key staff and trustees prior to their application being formally considered by the board. The trustees are kept abreast of regulatory and general governance developments through internal communications, board presentations and other reference material.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157147

**Principal address**

c/o Southampton General Hospital  
Mailpoint 3  
Tremona Road  
Southampton  
Hampshire  
SO16 6YD

**Trustees**

R W Sutcliffe  
Dr S U Flavell  
Dr D J Flavell  
Mrs J Sherborne  
Mrs B Robinson-Grindey

**Independent Examiner**

Alison Powell B.Sc. (Hons), ACMA, CGMA, CPFA

**Bankers**

HSBC Bank PLC  
55 Above Bar Street  
Southampton  
SO14 7DZ

Nat West Bank PLC  
12 High Street  
Southampton  
SO14 2BF

Virgin Money  
10 College Place  
Southampton  
Hampshire  
SO15 6YD

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Patrons**

David and Thorunn Gower

**Officers**

Dr D J Flavell (Charity & Scientific Director)

Dr S U Flavell (Executive Scientific Director)

**Fundraising Presidents**

Harry and Sandra Redknapp

**Ambassadors**

Stewart Dunn

Lawrie McMenemy

Bruce Parker

Sally Taylor

Approved by order of the board of trustees on 5 January 2023 and signed on its behalf by:



5/1/2023

.....  
R W Sutcliffe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEUKAEMIA BUSTERS**

---

**Independent examiner's report to the trustees of Leukaemia Busters**

I report to the charity trustees on my examination of the accounts of Leukaemia Busters (the CIO) for the year ended 31st March 2022.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

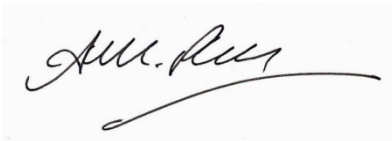
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Powell ACMA, CGMA, CPFA

Date: 05/01/2023

**LEUKAEMIA BUSTERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	45,526	-	45,526	187,864
Fundraising	3	10,966	-	10,966	4,125
Grants		35,652	-	35,652	81,895
Bank Interest	4	1,378	-	1,378	2,860
<b>Total</b>		<b>93,522</b>	-	<b>93,522</b>	276,744
<b>EXPENDITURE ON</b>					
Office and Administration		2,592	-	2,592	3,274
Fundraising Costs		1,092	-	1,092	2,536
Leukaemia Research		93,248	-	93,248	98,941
<b>Total</b>		<b>96,932</b>	-	<b>96,932</b>	104,751
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,410)</b>	-	<b>(3,410)</b>	171,993
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>(3,410)</b>	-	<b>(3,410)</b>	171,993
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>427,474</b>	-	<b>427,474</b>	255,481
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>424,064</b>	-	<b>424,064</b>	427,474

The notes form part of these financial statements

LEUKAEMIA BUSTERS

BALANCE SHEET  
31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	49	-	49	286
<b>CURRENT ASSETS</b>					
Debtors		-	-	-	86
Cash in hand		428,077	-	428,077	433,274
		<u>428,077</u>	-	<u>428,077</u>	433,360
<b>CREDITORS</b>					
Amounts falling due within one year	10	(4,062)	-	(4,062)	(6,172)
		<u>424,015</u>	-	<u>424,015</u>	<u>427,188</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>424,064</u>	-	<u>424,064</u>	<u>427,474</u>
		<u>424,064</u>	-	<u>424,064</u>	<u>427,474</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	11				
Unrestricted funds				424,064	427,474
Restricted funds				-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>				<u>424,064</u>	<u>427,474</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 January 2023 and were signed on its behalf by:

  
.....  
R W Sutcliffe - Trustee

5/1/2023

  
.....  
S U Flavell - Trustee

5/1/2023

.....  
S U Flavell - Trustee

The notes form part of these financial statements

## LEUKAEMIA BUSTERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

###### **Fund raising costs**

Fund raising costs represent promotional expenses incurred by the trust.

###### **Promotional items**

Promotional items are written off in the year of purchase

###### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                    -    25% on cost

###### **Taxation**

The charity is exempt from tax on its charitable activities.

###### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

###### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

###### **Bank Interest**

Bank Interest is accounted for at the time it is crystallised on the bank statement.

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	£	£
Friendship scheme	8,029	8,720
In memoriam/bequests	6,364	11,043
Donations	23,475	30,649
Legacy income	<b>7,658</b>	137,452
	<hr/>	<hr/>
Total	<b>45,526</b>	187,864

**Summary of legacy income**

	<b>2022</b>	2021
	£	£
The late Mrs Barbara Davis	7,158	-
The late Jean Brenda	500	-
The late Pamela Barnes	-	126,032
The late Mrs Taylor	-	10,000
The late Mrs Gardner	-	1,000
The late Mrs Dakin	-	420
	<hr/>	<hr/>
	<b>7,658</b>	137,452

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	£	£
Bee Flavell Virtual London Marathon 2021	5,031	-
Andy Pillar London Marathon 2021	2,701	-
Hayley Gibbens Jurassic Coast-Ultra Challenge	2,100	-
RJ Williams Memorial Golf day	1,084	-
Len & Jessi 50 <sup>th</sup> Wedding Anniversary	50	-
Andy Pillar 40 Marathons in 52 weeks Skydive	-	3,990
Skydive	-	135
	<hr/>	<hr/>
Total	<b>10,966</b>	4,125

**4. INVESTMENT INCOME**

	<b>2022</b>	2021
	£	£
Deposit account interest	<b>1,378</b>	2,860
	<hr/>	<hr/>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

Two trustees were employed by the charity to manage its scientific research programme for the period ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2022</b>	2021
Scientific staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	183,114	4,750	187,864
Other trading activities	4,125	-	4,125
Grant income	81,895	-	81,895
Investment income	2,860	-	2,860
<b>Total</b>	<u>271,994</u>	<u>4,750</u>	<u>276,744</u>
 <b>EXPENDITURE ON</b>			
Raising funds	2,213	323	2,536
<b>Charitable activities</b>			
Leukaemia research	97,465	4,750	102,215
<b>Total</b>	<u>99,678</u>	<u>5,073</u>	<u>104,751</u>
<b>NET INCOME/(EXPENDITURE)</b>	172,316	(323)	171,993
<b>Transfers between funds</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	172,316	(323)	171,993
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	255,158	323	255,481
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>427,474</u>	<u>-</u>	<u>427,474</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

---

8. RESTRICTED FUND

The restricted fund includes the following:

Fixed assets

These have been written down in line with the accounting policy.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1st April 2021	40,428
Additions	0
At 31st March 2022	<u>40,428</u>
<b>DEPRECIATION</b>	
At 1st April 2021	40,142
Charge for year	237
At 31st March 2022	<u>40,379</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>49</u>
At 31st March 2021	<u>286</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	217	1,053
Taxation and social security	1,997	1,815
Other creditors	<u>1,848</u>	<u>3,304</u>
	<u>4,062</u>	<u>6,172</u>

11. MOVEMENT IN FUNDS

	At 01/04/21 £	Net movement in funds £	Transfers between funds £	At 31/03/22 £
<b>Unrestricted funds</b>				
General fund	427,474	(3,410)	-	424,064
<b>Restricted funds</b>				
Restricted fund	-	-	-	-
	<u>427,474</u>	<u>(3,410)</u>	<u>-</u>	<u>424,064</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	93,522	96,932	(3,410)
<b>Restricted funds</b>			
Restricted fund	-	-	-
	<u>93,522</u>	<u>96,932</u>	<u>(3,410)</u>

Comparatives for movement in funds

	At 01/04/20 £	Net movement in funds £	Transfers between funds £	At 31/03/21 £
<b>Unrestricted funds</b>				
General fund	255,158	172,316	-	427,474
<b>Restricted funds</b>				
Restricted fund	323	(323)	-	-
	<u>255,481</u>	<u>171,993</u>	<u>-</u>	<u>427,474</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

---

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	271,995	(99,678)	172,317
<b>Restricted funds</b>			
Restricted fund	4,750	(5,073)	(323)
<b>TOTAL FUNDS</b>	<u>276,745</u>	<u>(104,751)</u>	<u>171,994</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

**LEUKAEMIA BUSTERS**

England & Wales - Charity number 1157147

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1157147

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021  
FOR  
LEUKAEMIA BUSTERS**

Azets  
Carnac Place  
Cams Hall Estate  
Fareham  
Hampshire  
PO16 8UY

**LEUKAEMIA BUSTERS**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 14

---

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Leukaemia Busters was established as a Charitable Incorporated Organisation (CIO) formed under a constitution dated 21st May 2014. The objectives of the charity are to relieve patients with leukaemia, lymphoma and other blood-related cancers through funding the pursuit of pure and translational scientific research aimed at the development of new improved therapies for these malignant diseases. The objective is achieved through research conducted in our dedicated research laboratory, The Simon Flavell Leukaemia Research Laboratory based at Southampton General Hospital. The charity's vision is a world in which leukaemia and related conditions are safely, quickly and completely cured and our mission is to fund and conduct research focused on providing antibody-based treatments that will provide this for leukaemia patients.

The Trustees have considered the Charity Commission's latest general guidance on public benefit when reviewing our aims and objectives and planning future activities and are satisfied that our main research activities meet requirements.

We pursue a research portfolio that has a translational value; that is research that is intended to yield practical benefits for patients through the development of novel treatments based on antibodies or other similar molecules. Unlike many medical research charities Leukaemia Busters raises funds for direct application by its own scientists in its own laboratory in Southampton, and for collaborations with major national and overseas institutions under the management of the charity's scientific directors. In this way we have been able to hold firm to on-going investment in promising lines of research that meet our core objectives without our research having to compete for grant awards from external bodies whilst still maintaining scientific excellence through exhaustive independent peer review of our publications and scientific work.

### **Research activities**

During the reporting period the coronavirus pandemic has had a major negative impact on our research activities. Our research laboratories at Southampton General Hospital were wholly or partially closed for a significant part of the reporting period due to the various lockdowns. Furthermore there was a dramatic reduction in donated income to the charity as fundraising events run by ourselves or others were cancelled or postponed. Consequent to this the charity took advantage of the UK governments furlough scheme and were able to support the laboratory staff through this scheme during such a lean time. As the year progressed our laboratories partially opened and lab staff slowly returned to part time working and work once again got underway but at a level lower than would normally be expected.

Whilst donated income to the charity has taken a significant fall we have been fortunate to receive two legacies during the period that will help make a positive difference to the charity's financial position and the research work we undertake in the future.

A very important aspect of the charity's research activities is to publish the results of work we conduct. The various lockdown periods allowed us to take stock of some of our previous unpublished work and two new original papers were produced and published in peer reviewed international science journals:-

Smith, Wendy S., Johnston, David A., Wensley, Harrison, Holmes, Suzanne E., Flavell, Sopsamorn U., Flavell, David J. (2020).

The Role of Cholesterol on Triterpenoid Saponin-Induced Endolysosomal Escape of a Saporin-Based Immunotoxin  
International Journal of Molecular Sciences 21 8734.

Wensley, H.J. Smith, W.S. Holmes, S.E. Flavell, S.U. Flavell, D. J. (2021).

The Effect of Small Molecule Pharmacological Agents on the Triterpenoid Saponin Induced Endolysosomal escape of Saporin and a Saporin-Based Immunotoxin in Target Human Lymphoma Cells. Biomedicines 9, 300.

Both original papers were published as "free access" papers under a Common Public Attribution Licence and we would like to thank the sponsors (Frampton Estates Ltd and Bonhomie United Charity Society) who made this financially possible. This ensures that the papers reach the widest audience possible, subscription free and therefore at no cost to the reader. This opens up their general availability to other scientists worldwide.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

The ultimate objective of our ongoing research projects is to use our experimental findings on the mechanisms involved in immunotoxin augmentation by saponins to enable us to devise better selectively targeted treatments that can be applied clinically for the direct benefit of future patients. It is vital to be able to understand the mechanisms behind augmentation in order to be able to exploit such findings to the design of immunotoxin (and other) therapies that deliver maximal efficacy with minimal side effects. We continue to look for new initiatives and alternative methods to improve treatments for leukaemia and lymphoma, exploiting those which we consider the most promising and achievable within the limits of our available resources.

As clearly stated in trustees annual reports from previous years, an important aspect of the charity's activities is the development of young scientists who will eventually go on to conduct their own independent research in future years. To this end the charity has always in the past favoured supporting PhD scholarships in our own laboratories for candidates to conduct laboratory-based research that is relevant to the charity's research objectives. In the past the charity has taken a leading role in the training of young cancer research scientists up to PhD level and recognises that this forms an important contribution to help nurture the next generation of talented and successful research scientists. The trustees are currently reviewing how best to most efficiently promote this important aspect of the charity's activities for future years.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Trustees are committed to the running of the CIO with extremely low overhead costs. The charity does not employ expensive fundraisers but instead relies on voluntary and community efforts to raise funds. The Trustees continue to improve and refine, where necessary, good governance practices without adding an unnecessary burden to operating costs. The trustees remain confident that income streams will increase once the COVID-19 pandemic subsides and will make particular use of social networking and internet-based technologies to achieve this.

The Trustees continue to maintain robust and reliable financial management systems that adhere to current regulations which have proven successful in the past. The CIO has a clear sense of both purpose and direction that is driven by positive outcomes in the research it funds that is viewed as an important incremental step towards clinical benefits for patients. The CIO retains a small but strong group of dedicated Trustees who between them share a good range of skills including scientific, business and management. As a charity funding medical research with responsibility for on-going laboratory and staffing costs we have an obligation to remain financially sound and prudent. Our management systems are transparent and Trustees exercise effective controls over money and assets.

We strongly believe that as an established local charity our clearly stated aims, well publicised achievements and prudent financial management have been the hallmarks of our success. The resultant low administrative overheads that we incur will allow us to truthfully tell organisations and individuals that ninety six pence of every pound donated goes directly towards our charitable objectives. Maintaining our low running costs is absolutely essential if we are to project the right ethos to staff, beneficiaries and the wider public.

The Trustees are mindful of the charity's exposure to risk and have put in place checks and balances designed to minimise these. The Trustees are aware that important EU rules governing data protection termed the General Data Protection Regulation (GDPR) came into effect in the UK on the 25<sup>th</sup> May 2018 and are now directly affecting the way in which the charity stores and uses personal data for fundraising purposes. The charity has always treated the personal data it stores securely with absolute confidentiality and has never shared this data with any third party or used it in ways that might be viewed as unethical.

The scientific research objectives of the charity are clearly stated. Laboratory-based research work streams are carefully costed before commencement to ensure that we operate within the bounds of affordability. Increasing efforts will be made to attract funding from other charitable trusts, supportive academic institutions, government or other international sources. The majority of our funding to date has come from charitable trusts, charitable donations from individuals, other charitable organisations or legacies and we will continue to build on these.

Our financial reporting is detailed, scrutinised and approved by the Board of Trustees. *Pro bono* support of our financial reporting is openly offered by Azets (formerly Wilkins Kennedy), our accountants and by our bankers HSBC, Virgin Money and NatWest which allows us to use our funds more effectively for the purpose for which they were intended. The Trustees are enormously grateful to these organisations for their generosity in offering their free services to the charity.

The professional contributions to the charity's fully qualified postgraduate and postdoctoral scientific research staff cannot be understated and are absolutely vital to the success of the charity's stated objectives. The trustees intend to safeguard

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

these scientific posts recognising that they are central to achieving the charity's set objectives. All contracts of employment and salary scales for the science staff are drawn up to closely parallel those offered to University of Southampton employees. This helps ensure that we remain competitive for and retain high quality research staff. All our scientific staff are now enrolled on a workplace pension scheme run by the government approved "Smart Pension", identified and selected by the Trustees as being best in terms of online operative simplicity and benefits offered to pension holders. Laboratory operating and consumables costs are scrutinised, reconciled and allocated at each Board of Trustees meeting. Larger items of equipment are purchased using a 'best value' procedure that entails obtaining a minimum of three quotations and selecting that which offers best value for money.

The charity's Trustees recognise the growing importance of legacies to our funding and see this as a priority for the future financial health of the charity. The Trustees are enormously grateful to those kind individuals who consider leaving the charity a legacy in their will. Indeed the Trustees are very grateful to all those loyal supporters, past and present, who have unstintingly supported the Leukaemia Busters over the past 29 years and hope that they will be able to continue to do so in the future to keep our work alive. It is these individuals who have made possible the lifesaving work we have conducted in the past. The Trustees are optimistic that improving economic forecasts will ensure that future funding levels will safeguard the charity's work in the development of new and improved treatments for leukaemia and other blood cancers.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

In accordance with the CIO constitution the Trustees have the power to invest in any investments as they see fit to further the objectives of the CIO. The current policy is to adopt a low risk investment strategy based on maximising income from bank deposits.

### **Financial position**

During the year ended 31 March 2021 the CIO received donations and legacies totalling £273,884. The total fund balance at the end of the year amounted to £427,474.

The Trustees confirm that the CIO's assets are available and adequate to fulfil its obligations to meet all existing commitments.

### **Reserves Policy**

The Trustees adopt a reserves policy of maintaining sufficient funds to meet the costs of approved research projects, and to build funds in expectation of needing to fund clinical trial-related work in the future. Nonetheless the CIO seeks to establish break clauses in its grant approvals as a matter of prudence to ensure that the charity is not overextended.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document (a constitution) that constitutes a charitable incorporated organisation (CIO).

### **Governance position**

The trustees continue to retain and improve, where necessary, good governance practices without adding an unnecessary burden to operating costs.

### **Recruitment and appointment of new trustees**

All trustees undergo a common selection and induction process. The trustees have highlighted key areas of experience and competency that the trustee group needs to contain. To function effectively the board needs to have diverse skills covering: Business & Governance; Marketing & Media; Scientific & Medical. All new recruited trustees undergo the same application, selection and induction process, to make sure all are fit for purpose, and can make a positive contribution to the charity.

### **Organisational structure**

The board of five trustees provide the steerage and financial control of the charity with the day to day management delegated to the Charity & Scientific Director Dr D J Flavell. Executive Scientific Director Dr S U Flavell together with Dr D J Flavell is responsible for the effective management of the science programmes of the charity through a combination of administrative and scientific skills. A well developed and clearly defined reporting system for the scientific directors to the Trustees has been developed over the years to protect all aspects the charity's position and ensure good governance and best practice. The trustees have set objectives to continue to improve systems and processes in line with market best practice, and the board has formally adopted the "Code of Good Governance" principles.

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

All potential new trustees are required to complete a standard application form detailing their skills and the benefits they will bring to the charity. All trustees are provided with the CIO governing document, a role description detailing their responsibilities, and Charity Commission and "Code of Good Governance" good practice guidelines. All appointees are invited to visit the charity's locations and meet with key staff and trustees prior to their application being formally considered by the board. The trustees are kept abreast of regulatory and general governance developments through internal communications, board presentations and other reference material.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157147

**Principal address**

c/o Southampton General Hospital  
Mailpoint 3  
Tremona Road  
Southampton  
Hampshire  
SO16 6YD

**Trustees**

R W Sutcliffe  
Dr S U Flavell  
Dr D J Flavell  
Mrs J Sherborne  
Mrs B Robinson-Grindey

**Independent Examiner**

Azets  
Carnac Place  
Cams Hall Estate  
Fareham  
Hampshire  
PO16 8UY

**Bankers**

Nat West Bank PLC  
12 High Street  
Southampton  
SO14 2BF

HSBC Bank PLC  
55 Above Bar Street  
Southampton  
SO14 7DZ

Virgin Money  
10 College Place  
Southampton  
Hampshire  
SO15 6YD

**LEUKAEMIA BUSTERS**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Patrons**

David and Thorunn Gower

**Officers**

Dr D J Flavell (Charity & Scientific Director)

Dr S U Flavell (Executive Scientific Director)

**Fundraising Presidents**

Harry and Sandra Redknapp

**Ambassadors**

Stewart Dunn

Lawrie McMenemy

Bruce Parker

Sally Taylor

Approved by order of the board of trustees on *6 December 2021* and signed on its behalf by:



*17/1/2022*

.....  
R W Sutcliffe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEUKAEMIA BUSTERS**

---

**Independent examiner's report to the trustees of Leukaemia Busters**

I report to the charity trustees on my examination of the accounts of Leukaemia Busters (the CIO) for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*J Reilly*

J R Reilly ACCA  
Azets  
Carnac Place  
Cams Hall Estate  
Fareham  
Hampshire  
PO16 8UY

Date: 18/01/2022 .....

LEUKAEMIA BUSTERS

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	183,114	4,750	187,864	55,069
<b>Charitable activities</b>					
Leukaemia research		-	-	-	-
Other trading activities	3	4,125	-	4,125	10,549
Grant income		81,895	-	81,895	2,080
Investment income	4	2,860	-	2,860	3,472
<b>Total</b>		<b>271,994</b>	<b>4,750</b>	<b>276,744</b>	<b>71,170</b>
<b>EXPENDITURE ON</b>					
Raising funds		2,213	323	2,536	3,146
<b>Charitable activities</b>					
Leukaemia research		97,465	4,750	102,215	102,798
<b>Total</b>		<b>99,678</b>	<b>5,073</b>	<b>104,751</b>	<b>105,944</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>172,316</b>	<b>(323)</b>	<b>171,993</b>	<b>(34,774)</b>
Transfers between funds	12	-	-	-	-
<b>Net movement in funds</b>		<b>172,316</b>	<b>(323)</b>	<b>171,993</b>	<b>(34,774)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		255,158	323	255,481	290,255
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>427,474</u></b>	<b><u>-</u></b>	<b><u>427,474</u></b>	<b><u>255,481</u></b>

The notes form part of these financial statements

**LEUKAEMIA BUSTERS**

**BALANCE SHEET  
31ST MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	286	-	286	2,261
<b>CURRENT ASSETS</b>					
Debtors		86	-	86	2,080
Cash in hand		433,274	-	433,274	255,132
		<u>433,360</u>	<u>-</u>	<u>433,360</u>	<u>257,212</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(6,172)	-	(6,172)	(3,992)
<b>NET CURRENT ASSETS</b>		<u>427,188</u>	<u>-</u>	<u>427,188</u>	<u>253,220</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>427,474</u>	<u>-</u>	<u>427,474</u>	<u>255,481</u>
<b>NET ASSETS</b>		<u>427,474</u>	<u>-</u>	<u>427,474</u>	<u>255,481</u>
<b>FUNDS</b>					
Unrestricted funds	12			427,474	255,158
Restricted funds				-	323
<b>TOTAL FUNDS</b>				<u>427,474</u>	<u>255,481</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2021 and were signed on its behalf by:

 17/1/2022

R W Sutcliffe - Trustee

 17/1/2022

S U Flavell - Trustee

The notes form part of these financial statements

## LEUKAEMIA BUSTERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

###### **Fund raising costs**

Fund raising costs represent promotional expenses incurred by the trust.

###### **Promotional items**

Promotional items are written off in the year of purchase

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                    - 25% on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Friendship scheme	8,720	6,817
In memoriam/bequests	11,043	8,324
Donations	30,649	39,428
Grant making trusts	-	500
Legacy income	137,452	-
	<u>137,452</u>	<u>-</u>
 Total	 <u>187,864</u>	 <u>55,069</u>

**Summary of legacy income**

	2021	2020
	£	£
The late Pamela Barnes	126,032	-
The late Mrs Taylor	10,000	-
The late Mrs Gardner	1,000	-
The late Mrs Dakin	420	-
	<u>137,452</u>	<u>-</u>

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Eastleigh Fire Station open day	-	1,493
Pelhams Plunge Swimathon	-	766
Den Humby Memorial Darts Match	-	766
East Drayton football match	-	436
RJ Memorial Golf day	-	2,184
Andy Pillar 40 Marathons in 52 weeks	3990	3,075
Skydive	135	1,829
	<u>4,125</u>	<u>10,549</u>
 Total	 <u>4,125</u>	 <u>10,549</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	<u>2,860</u>	<u>3,472</u>

**LEUKAEMIA BUSTERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

Two trustees were employed by the charity to manage its scientific research programme for the period ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
Scientific staff	<u><u>4</u></u>	<u><u>5</u></u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	55,069	-	55,069
Leukaemia Research	-	-	-
Other trading activities	10,549	-	10,549
Grant income	2,080	-	2,080
Investment income	<u>3,472</u>	-	<u>3,472</u>
<b>Total</b>	71,170	-	71,170
 <b>EXPENDITURE ON</b>			
Raising funds	3,146	-	3,146
<b>Charitable activities</b>			
Leukaemia research	100,575	2,223	102,798
<b>Total</b>	<u>103,721</u>	<u>2,223</u>	<u>105,944</u>
<b>NET INCOME/(EXPENDITURE)</b>	(32,551)	(2,223)	(34,774)
<b>Transfers between funds</b>	-	-	-
<b>Net movement in funds</b>	(32,551)	(2,223)	(34,774)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	287,709	2,546	290,255
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>255,158</u></u>	<u><u>323</u></u>	<u><u>255,481</u></u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

---

8. DONATION FROM LEUKAEMIA BUSTERS

During the period a donation of £335.95 was received from Leukaemia Busters Charity Number 1010957.

9. RESTRICTED FUND

The restricted fund includes the following:

Fixed assets

These have been written down in line with the accounting policy.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1st April 2020	40,331
Additions	<u>97</u>
At 31st March 2021	<u>40,428</u>
<b>DEPRECIATION</b>	
At 1st April 2020	38,070
Charge for year	<u>2,072</u>
At 31st March 2021	<u>40,142</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u><u>286</u></u>
At 31st March 2020	<u><u>2,261</u></u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,053	119
Taxation and social security	1,815	1,211
Other creditors	3,304	2,661
	<u>6,172</u>	<u>3,992</u>

12. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
<b>Unrestricted funds</b>				
General fund	255,158	172,316	-	427,474
<b>Restricted funds</b>				
Restricted fund	323	(323)	-	-
<b>TOTAL FUNDS</b>	<u>255,481</u>	<u>171,993</u>	<u>-</u>	<u>427,474</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	271,995	(99,678)	172,317
<b>Restricted funds</b>			
Restricted fund	4,750	(5,073)	(323)
<b>TOTAL FUNDS</b>	<u>276,745</u>	<u>(104,751)</u>	<u>171,994</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
<b>Unrestricted funds</b>				
General fund	287,709	(32,551)	-	255,158
<b>Restricted funds</b>				
Restricted fund	2,546	(2,223)	-	323
<b>TOTAL FUNDS</b>	<u>290,255</u>	<u>(34,774)</u>	<u>-</u>	<u>255,481</u>

LEUKAEMIA BUSTERS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

---

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,170	(103,721)	(32,551)
<b>Restricted funds</b>			
Restricted fund	-	(2,223)	(2,223)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>71,170</u>	<u>(105,944)</u>	<u>(34,774)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021 other than the donation from Leukaemia Busters mentioned above.