

**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
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STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

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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 saponin-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

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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').

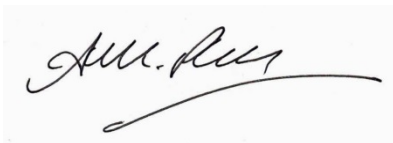
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

		Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
INCOME FROM					
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
Total		93,522	-	93,522	276,744
 EXPENDITURE ON					
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
Total		96,932	-	96,932	104,751
 NET INCOME/(EXPENDITURE)		(3,410)	-	(3,410)	171,993
Transfers between funds		-	-	-	-
Net movement in funds		(3,410)	-	(3,410)	171,993
 RECONCILIATION OF FUNDS					
Total funds brought forward		427,474	-	427,474	255,481
 TOTAL FUNDS CARRIED FORWARD		424,064	-	424,064	427,474

The notes form part of these financial statements

LEUKAEMIA BUSTERS

**BALANCE SHEET
31ST MARCH 2022**


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

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

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

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

Summary of legacy income

	2022	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
	7,658	137,452

3. OTHER TRADING ACTIVITIES

	2022	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 th Wedding Anniversary	50	-
Andy Pillar 40 Marathons in 52 weeks Skydive	-	3,990
Skydive	-	135
Total	10,966	4,125

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1,378	2,860

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:

	2022	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 £
INCOME AND ENDOWMENTS FROM			
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
Total	<u>271,994</u>	<u>4,750</u>	<u>276,744</u>
 EXPENDITURE ON			
Raising funds	2,213	323	2,536
Charitable activities			
Leukaemia research	97,465	4,750	102,215
Total	<u>99,678</u>	<u>5,073</u>	<u>104,751</u>
NET INCOME/(EXPENDITURE)	172,316	(323)	171,993
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	172,316	(323)	171,993
 RECONCILIATION OF FUNDS			
Total funds brought forward	255,158	323	255,481
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1st April 2021	40,428
Additions	0
At 31st March 2022	40,428
DEPRECIATION	
At 1st April 2021	40,142
Charge for year	237
At 31st March 2022	40,379
NET BOOK VALUE	
At 31st March 2022	49
At 31st March 2021	286

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 £
Unrestricted funds				
General fund	427,474	(3,410)	-	424,064
Restricted funds				
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 £
Unrestricted funds			
General fund	93,522	96,932	(3,410)
Restricted funds			
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 £
Unrestricted funds				
General fund	255,158	172,316	-	427,474
Restricted funds				
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 £
Unrestricted funds			
General fund	271,995	(99,678)	172,317
Restricted funds			
Restricted fund	4,750	(5,073)	(323)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.