THE LITTLE PRINCESS TRUST

England & Wales · Charity number 1176160

Details

Status	Registered
Legal form	CIO
Registered	2017-12-07
Register	View on the Charity Commission register

Contact

Address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Phone	01432 352359
Email	info@littleprincesses.org.uk
Website	http://www.littleprincesses.org.uk/

Activities

Objects: THE OBJECTS OF THE CIO ARE TO RELIEVE SICKNESS AND SUFFERING AND PRESERVE THE GOOD HEALTH OF CHILDREN BY ALL OR ANY OF THE FOLLOWING MEANS:(A) PROVIDING WIGS AND HAIR PIECES FOR CHILDREN WHO HAVE SUFFERED HAIR LOSS DUE TO CANCER TREATMENT OR OTHER HAIR LOSS CONDITIONS; AND(B) PROMOTING RESEARCH INTO THE CAUSES OF CHILDHOOD CANCERS AND MINIMISING THE EFFECTS OF CHEMOTHERAPY ON CHILDREN BY THE PROVISION OF FINANCIAL ASSISTANCE TO PROMOTE SAID RESEARCH.

Activities: The Little Princess Trust provides real hair wigs free of charge to children and young people up to the age of 24, who have lost their own hair due to cancer treatment and other conditions. We fund vital, innovative research leading to better treatments for childhood cancers that affect patient outcomes. We support the development of less aggressive and less toxic cancer treatments for children.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Children/young People

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Geography

- Bulgaria
- Germany
- Ireland
- Northern Ireland
- Portugal
- Scotland
- Slovenia
- Sweden
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,297,963	£8,192,314	£16,340,898	31
2024-07-31	£9,101,166	£9,078,637	£16,235,249	32
2023-07-31	£6,463,777	£9,049,346	£15,535,240	34
2022-07-31	£8,148,787	£8,346,042	£18,281,789	29
2021-07-31	£9,092,566	£7,808,831	£19,145,289	24

Trustees

Name	Role	Appointed
TIMOTHY CHARLES WHEELER	Chair	2018-08-01
Alison Goodwin		2023-01-21
Caroline Shallow		2023-01-21
Emma Corbett		2023-03-25
Mark Vickress		2022-01-27
Richard Wells		2022-10-22
SIMON MARK TARPLEE		2018-08-01
Stuart Smith		2025-11-01
Timothy Lowe		2018-08-01

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THE LITTLE PRINCESS TRUST

England & Wales - Charity number 1176160

Accounts

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2025

The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2025

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Emma Corbett Alison Goodwin Timothy Lowe Dr Francis Mussai — resigned 1 July 2025 Caroline Shallow Stuart Smith — appointed 1 November 2025 Simon Tarplee Mark Vickress Richard Wells
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Adam Houchen, Head of Operations Wendy Tarplee-Morris, Director of Services and Impact Nadine Schofield, Finance Manager
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Chair and Chief Executive Reflect on the Year

Anniversary helps us to reflect on all that has been achieved

As we mark the 20th year of The Little Princess Trust, this is a moment of both deep reflection and profound gratitude. This milestone is, above all, a tribute to Hannah, whose life, though heartbreakingly short, continues to inspire so much good in the world.

On June 3, 2005, Hannah passed away aged just five, having faced childhood cancer with incredible bravery. In the wake of such devastating loss, her parents, Simon and Wendy, responded not with anger or retreat, but with astonishing spirit and compassion. Out of their unimaginable grief, they inspired something extraordinary.

They never set out to build a charity. They simply wanted to honour Hannah, recognise with gratitude the support of a community that had been so generous with financial donations at a time of their loss, and ensure that other children facing cancer would never feel alone.

Today, two decades later, The Little Princess Trust stands as a beacon of hope and kindness, reaching thousands of young people with practical, emotional, and research-led support.

A legacy of kindness, a future of hope

Our core mission remains unchanged: to provide free, real-hair wigs to children and young people who lose their hair due to cancer treatment or other conditions—and to fund groundbreaking research into childhood cancers. Our reach has grown but so has the need.

This year, we have once again seen a significant rise in the demand for our wig service. More families than ever are turning to us for support. We are meeting that challenge with care, efficiency, and a commitment to the highest standards, ensuring that every wig we provide restores not just hair, but dignity and confidence too.

Our work in childhood cancer research has also evolved significantly. We are no longer just participants – we are established leaders. We now actively fund and help to shape some of the most exciting and impactful projects in the UK and beyond.

Increasingly, we're investing not only in studies but in the people and infrastructure that will be a part of progress for years to come: the researchers, clinicians, and facilities that turn lab discoveries into real world treatments.

A new home for our wigs

One of the most significant developments this year has been the purchase of a new building, a home designed specifically for the growing needs of the charity. This site will allow us to expand our services, support more families, and create a permanent hub for our incredible volunteers.

It will be a space where compassion meets action: a centre of excellence, a symbol of all we stand for, and a place of welcome, energy, and inspiration. It will be a space that our amazing volunteers will make their own and one in which they can clearly see the positive difference they help to make for children and young people with cancer.

As Wendy said recently, we don't have all the answers, nor do we have a magic wand, but if we can ease the burden in a small way, then it's worth doing and worth doing to the best of our ability.

Meeting the challenge

Of course, none of this is without challenge. Demand for our services continues to grow and with that comes pressure, on our systems, on governance and process, and on our people. But we are proud to say that we remain superbly organised, efficient, and focused on quality.

Whether it's a wig, a research grant, or a message of encouragement, we do not settle for 'good enough.' We aim to be our best selves every single day. That's only possible because of the extraordinary people who walk this journey with us.

To our wig recipients – you are our inspiration. Your strength motivates everything we do.

To our incredible supporters – your donations, your hair, your creativity and commitment lift us daily.

To our skilled and dedicated researchers – you give us hope for a world where no child is lost to cancer.

To our partner salons – we simply could not do this without your skill and compassion.

To our brilliant team – you bring not just your talent, but your heart.

To our Trustees – thank you for your wisdom, your time, and your unwavering belief in our work.

To Simon and Wendy – thank you for transforming heartbreak into legacy, sorrow into strength, and Hannah's story into a movement and legacy of love.

Looking ahead

In 2025, we commence a review of our research strategy of which will be shared in the second half of the fiscal year. This will include more grants and 'New Ideas' alongside the exciting work in continuing to encourage and facilitate real equality and collaboration. We want to be better and influence for the better.

As we look to the future, we do so with optimism and purpose. The Little Princess Trust will continue to grow, but we will never lose sight of our roots. Everything we do is built on care, community, and courage. Everything we achieve belongs to the children and families we serve.

Thank you to everyone who has been part of our journey so far. Together, we will keep being there for those who need us most. Together, we will honour Hannah's legacy – not just for the next 20 years, but for generations to come.

With heartfelt thanks,





Tim Wheeler - Chair of Trustees **Philip Brace – CEO**

Objectives and Activities

The Little Princess Trust's primary objective is to provide real hair wigs, free of charge, to children and young people experiencing hair loss due to cancer treatment. The charity also provides wigs in the UK and Ireland to those who have experienced hair loss due to other conditions.

The charity will respond to ad-hoc requests for wigs that are received from children and young people in countries outside the UK where there is no service available. Meanwhile, formal partnerships have been established in Portugal, Sweden, Germany, Bulgaria, Slovenia and Iraq. The charity has links with salon representatives who liaise with hospitals to provide The Little Princess Trust's wigs to children and young people in these six countries.

The Little Princess Trust has an extensive network of wig fitters and stylists across the UK and Ireland who offer a professional and compassionate service to each young person requesting a wig. The vast geographical reach allows the charity to put parents and carers in contact with wig fitters as local to them as possible to ensure the young person does not have to travel any further than necessary for their wig fitting.

Parents or carers can contact the charity themselves or, alternatively, the child's medical team can make the initial contact with The Little Princess Trust.

The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person with cancer, it will purchase one from a commercial supplier.

In addition to its wig provision service, The Little Princess Trust will fund research projects that will:

- Improve survival, treatment or patient care.
- Provide patients with kinder, less toxic treatments.
- Assist in transferring research progress from the lab to a clinical setting.
- Broaden and deepen knowledge of children and young people's cancers.

The charity engages with the Children and Young People's Cancer Association (CCLG) to facilitate this process under guidelines from the Association of Medical Research Charities (AMRC).

The Trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

Achievements and Performance

The wig provision service

" For many people like me, the support The Little Princess Trust offers goes far beyond the beautiful wigs they provide free of charge. It is a lifeline, It is empowerment. For some, it is dignity.

"For me, the most valuable thing the charity gave me was the space to rebuild my self-image in my own time, and on my own terms.

"Wearing the wigs given to me by The Little Princess Trust helped me to regain my confidence and engage with the world while still grieving the loss of my hair and my appearance as I'd known it."

Nell Dougherty

The number of children and young people that The Little Princess Trust helps each year through its free wig provision service has grown substantially over the past 20 years.

This increase, combined with the commitment to provide the very best wigs and the very best service, means that there are different groups of people involved to ensure the charity maintains its key aim and objective.

This includes the volunteers who sort thousands of hair donations, the talented wig knotters who spend up to 60 hours making each wig and the wig fitters who demonstrate great empathy and professionalism to style each wig as per the individual child's request.

The requirement for an efficient logistical operation was highlighted by the charity receiving the highest number of wig referrals in its history. The figure of 2,169 wig referrals was up from the

1,910 received in 2023/24 and higher than the previous record total of 1,931 in 2022/23.

Year	Total number of wig referrals
2024/25	2,169
2023/24	1,910
2022/23	1,931
2021/22	1,747
2020/21	1,769
2019/20	1,614
2018/19	1,523

All figures cover a 12-month period from 1 August to 31 July.

While the charity does help young people with other hair loss conditions, its number one objective is to help those who have lost their hair through cancer treatment.

Most of the wig referrals received in the past year (65%) were from young people undergoing cancer treatment and once again highlighted the work carried out by the wig referrals team and the communications team in promoting the wig service in a variety of different channels.

The wig referrals team reviews feedback to guide its work and their findings showed that greater numbers of hospital staff are informing young patients of The Little Princess Trust's wig provision service. A total of 614 wig referrals were the result of a hospital referral. The previous year was 478 – and the difference highlights the importance of the charity's outreach representative who travels the country to visit hospital departments.

Another key objective is to provide wigs to children and young people of all genders. Efforts have been made by the wig referrals team to promote this message over several years and, with the support of the communications team, the number of male wig recipients rose from 160 to 195 over the past two years.

While the charity's key objective is to provide wigs to children in the UK and Ireland, support is given to young people in countries where there is no free wig provision service. Partnerships were previously established in countries such as Slovenia and Portugal to ensure wig fitters and stylists are working to our high standards to help children with hair loss in those countries.

The continual work with our partners overseas saw new links made to help children in Iraq while overall overseas referrals rose by 41%. The biggest increases were seen in Bulgaria and Sweden. In total, 112 wigs were provided to young people outside the UK and Ireland which equates to 5% of the overall wig referrals figure.

Wig gallery empowers young people with hair loss

The charity's number one priority is always the health and wellbeing of its wig recipients. This has meant that the charity's communications team has never made direct approaches to wig recipients to publicly promote The Little Princess Trust for marketing purposes.

On the few occasions that wig recipients have appeared in social media posts or in the traditional media, the initial request has always been made by the young person or their family.

However, staff at the charity were aware that some children may be happy to feature on The Little Princess Trust website if given the opportunity.

After much consideration, a carefully worded sentence was introduced to an email sent out by the wig referrals team explaining that the opportunity existed for children and young people to share photos of themselves wearing wigs on the charity's website.

The new Wig Gallery was created and the hope is that the page will empower and support others facing hair loss while also giving them an idea of the kind of wigs that are freely available from the charity.

It must be stressed that photographs will only be displayed on the page once permission has been given from the wig recipient and, depending on their age, their parents.

Professional photographs help publicise free wig service

Professional photographs showing the quality and variety of the charity's wigs were taken this year.

The images, shot by Gabriella Karney, have already been used in social media posts, emailed newsletters and on the charity's website to show young people the huge variety of wigs that are freely available to them.

It has been a long-held ambition of the charity's communications department to add high-resolution images of the wigs to the picture library and the new photographs have also been published by newspapers as part of stories and features on the charity.

Guidelines changed on minimum hair lengths

The Little Princess Trust can only make its wigs thanks to the donations of hair it receives from its supporters.

The charity's wigs come in a variety of colours and lengths, which means that there is a requirement to ensure incoming donations match the type of wigs being requested.

For many years, the charity has encouraged its supporters to donate hair that is at least 12 inches long as it has sought to fulfil the demand for its longer wigs. At the same time, it became clear that the charity had excellent levels of shorter hair donations being held in stock.

Following detailed discussions between the senior management team and the charity's Trustees, the decision was taken to change the hair donation guidelines and specifically state that the minimum hair length being requested would rise from 7 inches to 10 inches.

Supporting Childhood Cancer Research

Charity's reputation and influence continue to grow

The last year saw The Little Princess Trust commit many more millions of pounds to fund childhood cancer research.

Approving a total sum of £5,003,743 to fund scientists seeking to find kinder and more effective treatment once again underlined the importance of The Little Princess Trust to the UK's childhood cancer research community.

This was the fifth consecutive year that the charity has committed more than £5million to research and means that, since 2016 when The Little Princess Trust first began funding scientists, the total amount has surpassed £35 million while the total number of individual projects supported stands at 156.

Year	Total given to childhood cancer research
2024/25	£5.0m
2023/24	£5.9m
2022/23	£6.6m
2021/22	£5.9m
2020/21	£5.8m

All figures cover a 12-month period from 1 August to 31 July.

A total of 17 individual research projects were funded in the past 12 months. Six of these were included in the charity's New Ideas grants while the remaining 11 formed part of its 15th round of childhood cancer research funding.

Partnership with the University of Birmingham

On August 21, 2024, The Little Princess Trust signed an agreement with the University of Birmingham to fund a new Professorship at the University.

The £2 million commitment from the charity saw the creation of 'The Little Princess Trust Chair of Paediatric Oncology'. This move strengthens the growing partnership between the charity and the university and reflects the shared vision for a future where no child suffers the devastating effects of cancer and its current treatments.

The first appointment to this significant new role is Professor Amos Burke, who has an extensive track record in paediatric cancer research, leadership and clinical innovation. His expertise and vision to lead on delivering clinical trials developing new treatment avenues for childhood cancers, aligns perfectly with the mission of The Little Princess Trust and the ambitions for this role.

Professor Burke said: "As the first holder of The Little Princess Trust Chair in Paediatric Oncology, I recognise the passion, commitment and vision of The Little Princess Trust that has led to the creation of this role and am grateful on behalf of the paediatric oncology community for this investment.

“Working together, it is our hope that research will improve the outcomes for children with cancer in the UK and globally as well as paving the way for future advances by the next generations of holders of this role.”

The Little Princess Trust has previously invested in a substantial portfolio of children’s cancer research projects at the University of Birmingham, ranging from understanding the biology of childhood cancers including lymphomas and brain tumours to developing novel treatments by harnessing the immune system and improving diagnostic imaging through machine learning and artificial intelligence.

The Little Princess Trust has now provided close to £4million in research funding to the University of Birmingham and, in recognition of this support, the charity was inducted into the Chancellor's Guild of Benefactors, with its name inscribed into marble next to the Great Hall in the university’s Aston Webb building.

At a ceremony marking the inscription, Professor Karl Dearn, Head of the School of Engineering, said: “This partnership underscores The Little Princess Trust's truly transformative impact, not just on the individual lives, but on the broader medical landscape.

"Their work continues to shine as a source of hope, compassion and determination to make the world kinder, always striving for more and better treatments.”

Suitable candidate yet to be found for key Oxford position

While there was success in Birmingham with the appointment of Professor Burke, progress in identifying a suitable candidate to fill the professorial post of paediatric oncology at the University of Oxford has been slower than hoped.

Working with one of the oldest and most respected academic institutions in the world presents a significant opportunity to drive meaningful advancement in childhood cancer research.

Oxford continues to develop its vision for paediatric oncology, strengthening internal collaborations across immunology, genomics, data science, and translational medicine.

The university is actively refining the scope of the professorial role to ensure it can attract exceptional global talent capable of leading a truly world-class programme with applications expected to be shortlisted for interview during December 2025.

During this period, the charity has remained closely engaged with Oxford's senior leadership, contributing to strategic discussions and supporting efforts to align existing research strengths with future ambitions. There is clear momentum behind building a more unified and impactful paediatric oncology presence within the institution.

The aim, therefore, remains to help the university bring together its research programmes, enhance coordination across disciplines, and establish Oxford as a global centre of excellence in childhood cancer studies.

Research funded by charity published in highly-respected journal

A previously overlooked type of circular DNA may help explain why some children with leukaemia relapse, according to Little Princess Trust-funded research that was published in the highly-respect science journal, Nature.

The new paper reveals for the first time that DNA fragments called 'excised signal circles' (ESCs) can persist in cancer cells and may drive relapse in patients with B-cell precursor acute lymphoblastic leukaemia (BCP-ALL).

Lead author Dr Joan Boyes, from the University of Leeds, said: "It has been known for over 40 years that small circular chromosomes, known as 'double minutes', are present in many cancers in addition to normal chromosomes.

"A further type of circular DNA, known as ESCs, were thought to be lost soon after they form. But we discovered that ESCs replicate and persist, just like double minutes."

By tracking DNA patterns created when ESCs form, the researchers showed that the cells in which ESCs are present divide more frequently than other cancer cells.

They also showed that ESCs trigger mutations in cancer-causing genes, which can help to explain why high ESC levels lead to worse cancer outcomes.

"We found, remarkably, that there are much higher levels of ESCs at diagnosis in many of the childhood leukaemia patients who are most likely to suffer relapse, compared to those who remain in remission," added Dr Boyes.

"Ultimately, this could help ensure that they are placed on the best treatments as soon as possible."

The Little Princess Trust contributed more than £250,000 to support the early and continued stages of Dr Boyes' research. Dr Boyes said: "We are extremely grateful to The Little Princess Trust, who funded this work from its earliest stages. Their continued funding enabled us to build on promising early experiments to expand the research further."

Appreciation for our support of experimental cancer centres

The Little Princess Trust has now completed the second year of its five-year funding commitment to the paediatric Experimental Cancer Medicine Centres (ECMC) network.

As part of this funding cycle, a number of objectives have been set and the charity's key management personnel, along with the Programme Office team, are undertaking visits to all 12 paediatric ECMC sites across the UK.

The Little Princess Trust's CEO and the charity's Director of Service and Impact have accompanied ECMC on all site visits, ensuring the charity remains closely connected to the progress, challenges, and achievements at each centre.

These visits aim to understand each centre's key achievements, identify challenges, and explore opportunities for further strengthening early-phase research for children and young people with cancer.

Following each visit, the ECMC Programme Office prepares a summary and a set of recommended actions based on the findings. This process not only supports continuous improvement across the network but will also inform planning for the next funding period, due to commence in 2028.

Feedback from centres has been extremely positive, with many expressing appreciation for the opportunity to engage directly with funders, celebrate progress, and discuss areas where additional support could enhance the impact of their work.

The Little Princess Trust will continue to be actively involved throughout the remainder of the funding cycle to help drive progress and ensure the best possible outcomes across the ECMC network.

Additional highlights from a successful year

Marking our 20th anniversary

The year 2025 marked the 20th anniversary of The Little Princess Trust. The communication team commemorated this special moment by looking at the charity's impact and achievements over the past 20 years.

Logos were designed, templated copy was written, and other digital assets were created to help the charity and its supporters mark the milestone.

A great example of one business utilising the new assets came from Wahl who produced a limited edition LPT-branded hair dryer. The company donated £20 from every sale and used the newly-designed 20th anniversary branding on the reverse of the packaging to promote the charity.

Merchandise to promote the anniversary was also created to sell on the charity's online shop. The artist, Lucy Claire, kindly gave up her time to create hand-drawn designs which were used on new T-shirts and mugs alongside the newly-created anniversary logos.

Royal recognition for charity co-founder

Wendy Tarplee-Morris, one of the co-founders of The Little Princess Trust, was awarded an MBE in the King's New Year Honours list in recognition of her services to children with cancer.

The Little Princess Trust was founded in memory of Wendy's daughter, Hannah Tarplee. In the first years of the charity, Wendy dedicated much of her time to lay the foundations of The Little Princess Trust and ensure the charity could grow and develop into what it is today.

Wendy has remained with the charity and, in her current role as Director of Service and Impact, ensures the young people with hair loss helped receive the very best service available.

She also jointly leads in the management of the charity's research funding and dedicates great time and effort to make certain that The Little Princess Trust funds the very best scientific projects.

New home purchased to store charity's growing wig stock

As the charity supports a growing number of children and young people with its wigs, it has become apparent that increased storage capacity is needed to house a greater number of wigs.

The wigs have a high commercial value and, with a lack of remaining storage space inside the Hannah Tarplee Building, a new premises was purchased in Hereford city centre.

The building is situated very close to the charity's existing premises and will mean staff can easily walk to and from the new site.

Planning permission is being sought to develop the site and create a new two-storey premises that, as well as housing the charity's wigs, will also be an excellent working environment for the charity's team of volunteers.

The volunteers perform important duties such as sorting incoming hair donations and making up fundraising packs.

Breathing new life into wig-making in the UK

The Little Princess Trust and leading wig manufacturer Banbury Postiche partnered to campaign for the establishment of a dedicated wig making apprenticeship in the UK.

The initiative aims to revitalise the craft, ensuring a new generation of skilled professionals can meet the growing demand for high-quality, handmade wigs.

With increasing reliance on overseas production, traditional wig making skills have dwindled in the UK. The proposed apprenticeship would provide structured training, equipping learners with the skills needed to make an increasing number of handmade wigs for individuals experiencing hair loss due to medical conditions.

The Little Princess Trust and Banbury Postiche first began a formal working partnership in 2020 when they helped to launch a UK wig making co-operative. The project sees freelance wig knotters receive training at Banbury Postiche's headquarters in Oxfordshire before going on to make wigs for the children and young people using The Little Princess Trust's free wig provision service.

The success of the partnership, which saw its first wigs made in 2021, has provoked ideas to help increase the number of UK wigmakers further and led to the call for a dedicated wig making apprenticeship.

Praise from King Charles at Buckingham Palace

Representatives from The Little Princess Trust were invited to Buckingham Palace by HM King Charles for a special event for the cancer community.

In a heartfelt address to many people affected by cancer, King Charles spoke about his own diagnosis and how he'd become a cancer "statistic" - referencing the many cases recorded in the UK every day.

Praising the "community of care" of those who help cancer patients, for their humanity as well as their expertise, the King said his experience of living with cancer had shown that "the darkest moments of illness can be illuminated by the greatest compassion".

The Little Princess Trust was represented at the event by wig recipient and LPT Ambassador Kiya Kanani, Trustee Tim Lowe, Registered Health Play Specialist Penelope Hart-Spencer and Little Princess Trust Wig Referrals Manager Andrea Reese.

Hair donations confirmed as Guinness World Records

Two of the charity's supporters achieved Guinness World Records titles for their epic hair donations.

Ruth Tripp's hair touched the floor before she reached for the scissors while Jack Drever parted ways with his luscious locks after his first hair cut in seven years.

Ruth, a mum-of-four from Devon, donated 67 inches of hair while Jack, a 37-year-old builder from Southampton, gave 35 inches of his hair to the charity earning them the respective male and female Guiness World Records titles of largest single donation of hair by an individual.

Support from South Pole highlights charity's reach

The breadth of the charity's support was highlighted when hair was donated by four researchers in Antarctica. The meteorologists are based at the Rothera Research Station and took time away from their work to cut their long locks for The Little Princess Trust.

Hair has now been sent to the charity's Hereford headquarters from people living in 128 different

countries, proving that the support for The Little Princess Trust is truly global.

Funky Hair Funday goes international

The charity continues to promote fundraising through means that are not confined to sponsored hair donations and the Funky Hair Funday campaign remains popular with supporters.

Many schools and businesses in the UK have already styled their hair in imaginative ways to raise valuable funds and the profile of the charity's work. This year, schoolchildren in Palmela, Portugal joined the fun and raised more than £800 for the charity in the process.

The event was organised after Helena Loureiro, a pupil at St Peter's International School, suggested the idea. Priscila, Helena's mother, said the day taught children lessons about the spirit of solidarity and showed them what can be achieved through active student participation.

Assembly packs help build links with primary schools

Children are understandably the key demographic for the charity and staff are always looking for ways to engage with this audience to ensure they know about the charity's free wig service. The partnership with 1decision was started to explore ways to inform primary school pupils about the work of the charity and this link has been developed through the creation of assembly packs and lesson plans focused on the work of The Little Princess Trust.

Written and designed specifically for young children, more than 1,200 schools have accessed the free materials to use as part of their teaching. The digital kits, which were named as a finalist in the 2025 Teach Primary Awards, are designed to reduce anxiety and stigma surrounding the word cancer while promoting empathy, scientific understanding, and positive discussion within school communities.

VIP invite shows growing influence overseas

Evidence of the charity's growing reputation overseas was in evidence on an emotional visit to Slovenia.

Phil Brace and Wendy Tarplee-Morris were invited to the National Conference Centre where they met the Slovenian President, Nataša Pirc Musar, and the Slovenian Prime Minister, Robert Golob.

The British Ambassador and many other government ministers were also present at the Gold Ribbon Institute (Inštitut Zlata pentljica) event that saw children with cancer thank those who had supported them.

The Little Princess Trust has established partnerships in several countries to provide its wigs and Slovenia is among them. Mr Brace told those gathered in Ljubljana how the charity works with wig stylist Brigita Smrekar to help children with hair loss in Slovenia.

Importance of financial support from business community

While the majority of income is received through sponsored haircuts, it has been pleasing to see the amount of corporate support over the past 12 months.

One of the largest single donations came from Janus Henderson Investors, a global asset management company, who donated a five-figure sum to the charity. This contribution was made through the Janus Henderson Foundation and came about after Vicky Burdett, the company's Marketing Executive, nominated The Little Princess Trust during her employer's annual Charity Challenge.

Vicky was able to demonstrate to those deciding where the funding should go that the beliefs and values of Janus Henderson closely align with those of The Little Princess Trust.

Another sizeable donation came via the global real estate agency company, Colliers. Martyn Edwards, a Colliers employee and a stage 4 cancer survivor, was the main organiser of the Treasure Quest event that raised another five-figure contribution for the charity.

Martyn, who lost his hair when he underwent treatment, has now organised seven Treasure Quest events for The Little Princess Trust. Treasure Quest has been heavily supported by Colliers' Birmingham office and the wider Midlands business community.

More long-term support has come from Sallys, the international retailer and distributor of professional beauty supplies. Sallys has now been a dedicated partner to The Little Princess Trust for more than a decade and raised more than £500,000 towards the charity's Hair and Hope mission.

This huge financial sum has been donated from colleague fundraising and sales proceeds, but the support from Sallys goes beyond financial contributions and the company has also championed awareness of The Little Princess Trust's free wig provision service to its customers.

Salon Magazine, the UK's leading publication for salon owners, also helped to raise the charity's profile after giving The Little Princess Trust free editorial space to run a series of monthly features.

The full-page editorials ran for 12 months and provided an excellent platform for the charity to promote its service to hair industry professionals.

Future Plans

Be there for every young person with hair loss

While the charity will never set numerical targets for the number of wigs it provides each year, The Little Princess Trust will strive to make every young person with hair loss in the UK and Ireland aware that there is a free wig available for them.

Various departments and personnel within the charity will continue with this drive by visiting hospital departments, speaking to the traditional media and taking advantage of the charity's social media presence to promote the free wig provision service.

Meanwhile, further moves will be made to expand the choices available to young people with hair loss by offering 'toppers' as an alternative to a full wig.

Commitment to fund research with greatest levels of impact

The charity remains committed to playing an increasingly important role in the funding of childhood cancer research in the UK.

The aim will be to repeat the support of previous years and a figure in excess of £7million has been set aside in The Little Princess Trust Childhood Cancer Research Fund for spending on research per the research strategy over the next five years.

Financial backing will be given through the charity's annual research rounds while fact-finding visits will be made both in the UK and overseas by the key management personnel to ensure the best projects are funded that will bring about the greatest levels of impact.

A real expectation remains in place for the professorial post at the University of Oxford and what this can bring when a suitable candidate is found.

New site presents exciting opportunities

The purchase of a new site less than 100 metres from The Little Princess Trust's headquarters presents a wonderful opportunity for the charity to make significant developments.

Should planning permission be given, the extra space created by updating the two-storey building will ensure the charity can continue to increase the number of wig-knotters employed in Hereford and give a further boost to wig-making in the UK.

In addition to this, the new building will provide a safe and secure place to store the charity's growing wig stock and allow for the creation of a new volunteer hub.

Those currently giving up their time to help the charity are based in two different buildings and the new premises will allow the charity to make a space dedicated to the volunteers and give greater recognition to their important role at The Little Princess Trust.

Address shortage of certain hair lengths

One objective which is a constant challenge to meet is ensuring there are sufficient numbers of all wig varieties in stock.

Certain colours and lengths can be more popular than others and the CRM system recently introduced offers an improved way to show where some hair types are lacking. Having an insufficient stock of a certain type of wig means that commercial wigs need to be bought to meet the wig request.

Historically, it has been a challenge to attract sufficient donations of long, blonde hair to meet demand for this type of wig. Social media has been utilised to promote the message for this type of hair but the charity will look to explore new options to help boost the number of lengthy blonde hair donations.

One idea to be explored is to liaise with a Scandinavian digital agency to see if certain geographical areas can be targeted with the charity's messaging.

Mark a very special date in the charity's history

The year 2025 has been an important one in the life of the charity with many events already held to mark The Little Princess Trust's 20th anniversary.

It is hoped that the campaign will continue to run throughout the final months of 2025 to not only raise the profile of the charity but bring in revenue, too.

Events scheduled to take place include an anniversary ball while it is hoped that the largest group of runners ever assembled will represent the charity at the Cardiff Half Marathon.

The governing documents that formally signalled the start of the charity were signed on November 12, 2005, and the communications team will be marking this date in 2025 to highlight The Little Princess Trust's 20th birthday.

Financial Review

Financial overview of the year

Financial Results in Summary

	Actual 2024/5	Actual 2023/4
Total income	8,297,963	9,101,166
Total expenditure	(8,192,314)	(9,078,637)
Investment (losses) / income	-	677,480
Net (deficit) / surplus	105,649	700,009
Total funds at 31 July	**16,340,898**	**16,253,249**

Income

Total income for the year to 31 July 2025 was £8,297,963, a result that is a source of pride for all involved with the charity.

This figure sits closely alongside the previous year's income of £9,101,166, in which the charity received an exceptional one-off government grant of £793,000 from the UK Government Post-Covid Recovery Medical Research Charity Support Fund.

When viewed without that extraordinary grant, this year's income represents a truly outstanding achievement. It reflects the steadfast commitment of the charity's supporters and the continued strength of its fundraising model, even during a period of wider economic uncertainty.

Excluding last year's one-off grant, income this year demonstrates remarkable consistency and

resilience. Despite ongoing economic challenges, the generosity of the charity's community has remained unwavering, allowing The Little Princess Trust to continue its vital work for children and young people.

Sponsorship directly linked to hair donations continues to be the charity's principal and most cherished source of income, a testament to the compassion, kindness, and dedication of those who choose to turn their haircut into a moment of hope.

Expenditure

The charity monitors spending closely and implements budgetary controls across the charity. Expenditure on charitable activities remained high at 88.7% of total expenditure (23/24 90.1%). We endeavour to keep the cost of raising funds to a minimum where possible.

The cost of raising funds was £929k compared to £897k in the prior year. This was mainly due to additional staff time spent on fundraising activities during the year compared to the prior year.

Overall, total expenditure for the year reduced from £9,078,637 in 23/24 to £8,192,314 in 24/25. Total expenditure includes research grants in year which are recognised in full at the date of the grant agreement. During the year, a total of £5,003,743 research grant funding was approved compared to £5,949,795 in 2023/24.

Fundraising activities

The Little Princess Trust maintains a consistently ethical, transparent, and responsible approach to all fundraising activities.

The charity is registered with the Fundraising Regulator and is an Organisational Member of the Institute of Fundraising. All staff adhere to the Code of Fundraising Practice, ensuring that the organisation meets sector-wide expectations of integrity and accountability.

The charity does not employ any external fundraisers and does not have full-time fundraising employees. The fundraising model is achieved by a highly valued community of generous hair donors whose sponsored haircuts account for nearly 90% of annual income.

This unique model isn't just a funding mechanism it is the heart of the charity's mission. Every individual who chooses to donate their hair transforms a personal moment into a powerful act of kindness, enabling the charity to provide real-hair wigs and vital research funding for children and young people.

The Little Princess Trust protects and honours this model with the utmost respect, ensuring that every contribution is valued and every donor's impact is felt.

Unlike many organisations, the charity does not receive grants or government contracts; instead, the charity relies on the compassion, commitment, and creativity of the public.

Their support sustains the charity's work, strengthens its independence, and empowers the charity to continue making a meaningful difference year after year.

The Board of Trustees oversees all fundraising activity. New initiatives and activities are reviewed and approved during board meetings held regularly throughout the year.

The Trustees are not aware of any instance in which the charity—or anyone acting on its behalf—failed to comply with recognised fundraising standards. Fundraising activity is monitored through online platforms, including JustGiving, enabling the charity to remain informed about supporter efforts. The charity aims to thank both hair donors and financial donors within 48 hours of being notified of their support.

No complaints regarding fundraising were received during the year ending 31 July 2025.

The charity is committed to protecting vulnerable people and the wider public from intrusive or pressurising fundraising practices. To ensure this, The Little Princess Trust:

- does not conduct cold calling or telephone fundraising campaigns;
- does not employ third-party fundraising agencies; and
- avoids any activity likely to intrude on privacy or apply undue pressure to donate.

The Trust does not approach members of the public directly for fundraising. Funds are raised through: individual donations; corporate supporters; and a small number of sporting and fundraising events.

This carefully controlled approach to fundraising underpins the charity's long-standing commitment to remain low on overheads and high on impact, ensuring that the greatest possible proportion of income supports the charity's core mission.

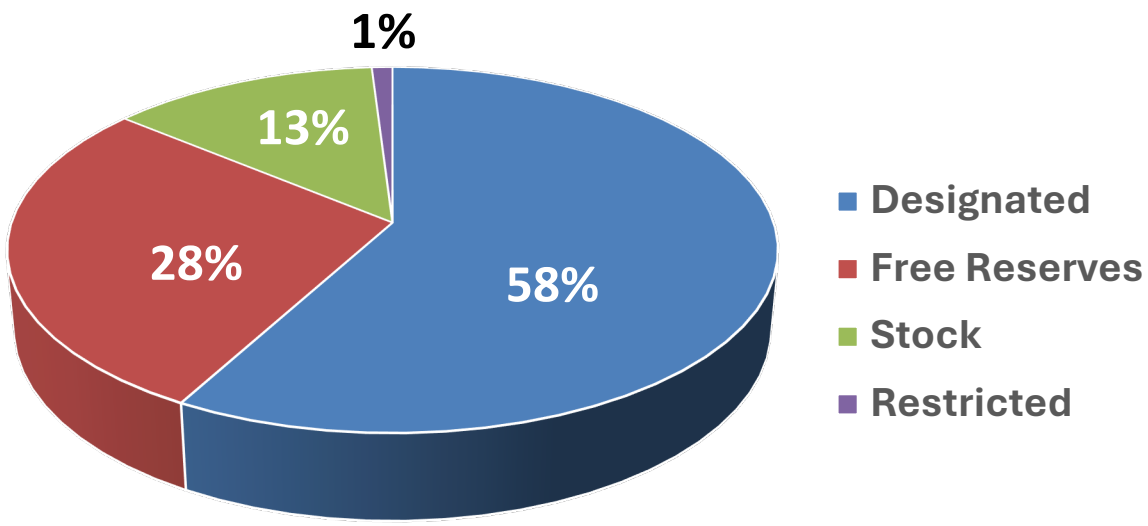
Reserves policy

The Trustees recognise the need to hold charitable funds as free reserves to safeguard the ability of the charity to continue to meet its charitable objectives. Free reserves are calculated as follows:

	2025 £	2024 £
Total funds of the charity	16,340,898	16,235,249
Less: Restricted funds	(3,000)	(350,672)
Less: Designated funds	(9,547,680)	(10,050,649)
Less stock	(2,167,265)	(1,695,110)
Free Reserves	**4,622,953**	**4,138,818**

It is worth noting that although the charity appears to hold a significant amount of total funds, a significant part of these funds is either designated or restricted.

Free Reserves as a Percentage of Total Funds



After taking into consideration the risks faced by the charity and the potential impact of these risks on income and expenditure, The Little Princess Trust has a policy of maintaining sufficient free reserves to enable the charity to meet its operational expenditure (excluding research) for a period of between 12 and 24 months (£4m to £8m based on 2025/2026 budget).

This would enable the charity to continue to operate for a period of time should income become significantly impacted, and to allow time to assess and implement future plans.

The provision of a wig to a recipient can cover a significant period of time due to lengthy cancer treatment. It is therefore felt by the Trustees, that having free reserves available for a period of 12 to 24 months, would allow existing wig recipients to continue to have the support they need during treatment.

Excess reserves will be designated for specific activities by the Trustees when an appropriate and timely use of the funds has been identified and agreed by the Board.

At the end of 2024, there were designated funds to the value of £10m, and during the year, half of this was spent on research.

Free reserves as at 31 July 2025 amounted to £4.6m which is within the target range of the reserves policy. Each year, the Trustees review the reserves policy to ensure that it remains appropriate in the current environment.

At 31 July 2025, designated funds were represented by:

- **Fixed Asset Fund £2,194,293:** the fixed asset fund represents the carrying amount of fixed assets held by the charity to the year ended 31 July 2025. Fixed assets movements including additions, disposals and depreciation are represented within this fund; and
- **LPT Childhood Cancer Research Fund £7,353,387:** this fund is designated for spending on research per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.

Restricted funds are those which can only be used for a particular purpose within the objects of the charity and when specified by the donor.

Restricted funds at 31 July 2025 were made up of:

- **The Grace Trust £3,000:** A donation from The Grace Trust was given to assist with providing lighting, furniture and equipment for The Little Princess Trust's in house wig knotters. This fund will be spent in the next 12 months.

Investment policy

To enable the charity to continue its wig provision and funding of research, it is vital that the charity receives a return on investments whilst protecting capital for future spending opportunities.

The Finance, Audit, Investment and Risk Committee (FAIRC) is responsible for overseeing the overall investment strategy and for the oversight of its implementation.

In the previous year, Trustees reviewed the charity's investment strategy to assess the most appropriate means of balancing the need for access to funds in the short- to medium-term, with considerations of risk and return.

Following this review, in March 2024, the decision was made to liquidate the charity's investment portfolios and instead place the funds in fixed-rate, short-term bank deposit accounts. This approach enabled the Charity to take advantage of high interest rates. It also provided a known rate of return, with low risk, while supporting access to funds in the short- to medium-term.

During the year, Trustees agreed to maintain this approach, and an updated Investment and Treasury Management Policy was approved. The policy aims to ensure that the charity manages cash resources efficiently to optimise financial returns, while safeguarding the charity's interests by considering when access to funds may be needed, assessing and minimising risk and considering available interest rates.

In the year, investment returns in the form of interest on funds held in our bank accounts totalled **£636,505.**

Risk Management

Principal risks and uncertainties

As a charity, The Little Princess Trust faces risk in a wide range of areas, our principal strategic risks being:

- **Regulatory:** The risk of not adhering to legislation, Charity Commission or other regulation;
- **Reputational:** The risk of an incident that has a significant negative effect on the charity's reputation;
- **Operational continuity:** The risk of a significant negative impact on charity operations, for example a premises fire or major data loss;
- **Inability to meet charitable objectives:** The risk of interruption to our normal charitable activities, for example significant reduction in our wig supply chain, or the loss of a strategically critical research partner;
- **Financial:** The risk of a substantial reduction in funding or other financial loss, for example significant fraud; and
- **People:** Risks and liabilities associated with Trustees, staff, and volunteers. For example, HR and employment disputes, or the health and safety of our staff.

Awareness of potential risk and appropriate mitigation actions is embedded at all levels within the organisation, supporting the culture of good risk management behaviours.

Recognising risk, escalating the risk where necessary, and taking appropriate and timely action ensures the charity acts robustly in its response to existing and emerging risks.

The responsibility for providing guidance to the Board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Risks are identified, recorded in a risk register, and given ratings from low to high according to the likelihood of their occurrence and their impact should they occur.

The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control.

The risk register is reviewed on a monthly basis and managed by Trustees to ensure that control measures in place are appropriate to mitigate each risk, with one Trustee appointed to lead on Audit and Risk Management.

Structure, Governance and Management

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' - registration number 1176160).

Effective from 1 August 2018, all the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO. The charity is governed by its Constitution as a charitable incorporated organisation (CIO), registered with the Charity Commission on 7 December 2017.

Organisational structure

The Board of Trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of Trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a Trustee.

New Trustees are appointed by a resolution of Trustees passed at a properly convened meeting. In selecting future Trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees are provided with an information pack including the Constitution and latest audited accounts. Each Trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The Trustee Board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the Board's programme.

The Board receives regular reports on all aspects of the charity's work. The Board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference.

Whilst the Board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the Board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro-bono basis. The terms of reference for these committees are summarised below.

- **The Research Strategy and Funding Committee (the "RSFC")** takes delegated responsibility on behalf of the Board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.
- **The Finance, Investment, Audit and Risk Committee (the "FAIRC")** has been established by the Board to maintain an overview of, and provide advice regarding the financial, administrative and operational affairs of the charity. It assists the Board in fulfilling its oversight responsibilities, and has key responsibilities for:
  - ongoing monitoring and review of financial performance;
  - ensuring there is a framework for accountability;
  - reviewing the systems of internal control;
  - identifying, managing and reporting of financial and operational risk;
  - ensuring LPT is compliant with relevant legal and regulatory requirements, along with good practice; and
  - considering the relationship with, and monitoring the performance of, LPT’s external auditors.

Recruitment and appointment of new Trustees

There were no new Trustee appointments during the year and one Trustee, Dr Frank Mussai, left in the 12-month period.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The Little Princess Trust pay review is based on a number of broad complexities. A benchmarking process of the external market is carried out which takes into account the economic environment and affordability for The Little Princess Trust.

The salary of the CEO is reviewed by a sub-committee of Trustees. This review includes a benchmarking process which takes account of both the local financial environment and the pay of CEOs within the charity sector, along with consideration of affordability for the charity and its overall salary range. The sub-committee then makes a recommendation to the Board of Trustees for ratification.

All Trustees give of their time freely and no Trustee received remuneration in the year in their capacity as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 22 to the accounts.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity constitution.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 24 January 2026 and signed on its behalf by:



Tim Wheeler- Chair of Trustees

Independent auditors' report

To the trustees of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the trustees of

The Little Princess Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Independent auditors' report

To the trustees of

The Little Princess Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the trustees of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 24 January 2026

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2025

	Note	Restricted £	Unrestricted £	**2025 £**	2024 £
Income from:					
Donations and legacies	3	23,000	7,603,227	**7,626,227**	8,472,282
Other trading activities		-	16,411	**16,411**	47,724
Investments	4	-	636,505	**636,505**	572,337
Other income		-	18,820	**18,820**	8,823
Total income		23,000	8,274,963	**8,297,963**	9,101,166
Expenditure on:					
Raising funds		-	929,384	**929,384**	897,347
Charitable activities:					
Wigs		10,000	2,038,404	**2,048,404**	2,035,650
Research		360,672	4,853,854	**5,214,526**	6,145,640
Total expenditure	6	370,672	7,821,642	**8,192,314**	9,078,637
Net gains / losses on investments		-	-	**-**	677,480
Net income / (expenditure) and net movement in funds	9	(347,672)	453,321	**105,649**	700,009
Reconciliation of funds:					
Total funds brought forward		350,672	15,884,577	**16,235,249**	15,535,240
Total funds carried forward		3,000	16,337,898	**16,340,898**	16,235,249

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

The Little Princess Trust

Balance sheet

As at 31 July 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	12		**2,194,292**	1,973,555
Investments	13		**10,500,000**	12,878,225
			12,694,292	14,851,780
Current assets				
Stocks	14	**2,167,265**		1,695,110
Debtors	15	**494,827**		619,832
Current asset investments		**3,000,000**		3,983,030
Cash at bank and in hand		**4,423,166**		1,436,660
		10,085,258		7,734,632
Liabilities				
Creditors: amounts falling due within 1 year	16	**(4,720,789)**		(4,690,691)
Net current assets			**5,364,469**	3,043,941
Total assets less current liabilities			**18,058,761**	17,895,721
Creditors: amounts falling due after more than 1 year	17		**(1,717,863)**	(1,660,472)
Net assets	18		**16,340,898**	16,235,249
Funds	19			
Restricted funds			**3,000**	350,672
Unrestricted funds				
Designated funds			**9,547,680**	10,050,649
General funds			**6,790,218**	5,833,928
Total charity funds			**16,340,898**	16,235,249

Approved by the trustees on 24 January 2026 and signed on their behalf by

T. Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2025

	Note	**2025** **£**	2024 £
Cash used in operating activities:			
Net movement in funds		**105,649**	700,009
Adjustments for:			
Depreciation charges		**86,424**	106,105
Net losses on disposal of assets		**5,981**	-
Losses on investments		**-**	(677,480)
Dividends, interest and rents from investments		**(636,505)**	(572,337)
Increase in stock		**(472,155)**	(440,742)
Decrease / (increase) in debtors		**125,005**	(411,983)
(Decrease) / increase in creditors		**87,489**	(233,468)
Net cash used in operating activities		**(698,112)**	(1,529,896)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**636,505**	572,337
Purchase of tangible fixed assets		**(313,142)**	(25,938)
Proceeds from the sale of investments		**-**	13,426,485
Purchase of investments		**-**	(1,594,767)
Net cash provided by investing activities		**323,363**	12,378,117
Increase / (decrease) in cash and cash equivalents in the year		**(374,749)**	10,848,221
Cash and cash equivalents at the beginning of the year		**18,297,915**	7,449,694
Cash and cash equivalents at the end of the year		**17,923,166**	18,297,915
Analysis of cash and cash equivalents			
Cash at bank and in hand		**4,423,166**	1,436,660
Cash held in current asset investments		**3,000,000**	3,983,030
Cash held in fixed asset investments	13	**10,500,000**	12,878,225
		17,923,166	18,297,915

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The Little Princess Trust is a Charitable Incorporated Organisation registered in England and Wales. The registered office address is:

The Hannah Tarplee Building
22-25 Berrington Street
Hereford
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The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient. Grants are held at amortised cost using a cost of capital reflective of market risk.

1. Accounting policies (continued)

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time, as shown below, or by use of resource such as space.

	2025	2024
Raising funds	**31%**	31%
Charitable activities - Wigs	**61%**	63%
Charitable activities - Research	**8%**	6%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line
Computer software	20% straight line
Plant and equipment	10% straight line

Items of equipment are capitalised where the purchase price exceeds £2,000.

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Donated hair is difficult to value in its raw state as it needs to go through a preparation process before it can be used in wig making.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method, and grants payable, which are held at amortised cost.

r) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation (note 1j), the valuation of donated stock (note 1l) and the discount rate applied to long term grant payable commitments (note 1h).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	793,235	7,679,047	8,472,282
Other trading activities	-	47,724	47,724
Investments	-	572,337	572,337
Other	-	8,823	8,823
Total income	793,235	8,307,931	9,101,166
Expenditure on:			
Raising funds	-	897,347	897,347
Charitable activities			
Wigs	22,603	2,013,047	2,035,650
Research	442,563	5,703,077	6,145,640
Total expenditure	465,166	8,613,471	9,078,637
Net gains on investments	-	677,480	677,480
Net income and net movement in funds	328,069	371,940	700,009

3. Income from donations and legacies

	Restricted £	Unrestricted £	**Total 2025 £**
Donations*	13,000	6,496,310	**6,509,310**
Legacies	10,000	-	**10,000**
Gift aid	-	1,106,917	**1,106,917**
Total from donations and legacies	**23,000**	**7,603,227**	**7,626,227**

Prior period comparative:

	Restricted £	Unrestricted £	Total 2024 £
Donations*	793,235	6,571,036	7,364,271
Gift aid	-	1,108,011	1,108,011
	793,235	7,679,047	8,472,282

3. Income from donations and legacies (continued)

*Included within donations are gifts in kind comprising:	**2025**	2024
Wigs and wig-related products	**88,736**	108,033
Wig fittings	**2,080**	-
Support for charity ball	**-**	34,138
Equipment	**76,169**	1,716
	166,985	143,887

4. Income from investments

	2025	2024
	£	£
Treasury account interest	**540,467**	267,584
Dividends	**-**	179,037
Deposit account interest	**96,038**	125,716
Total from investments	**636,505**	572,337

All income from investments in the current and prior year was unrestricted.

5. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

6. Total expenditure

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	**2025 Total £**
Wigs (cost of providing wigs incl carriage)	-	1,095,415	-	-	**1,095,415**
Research grants (note 7)	-	-	5,003,743	-	**5,003,743**
Staff costs (note 10)	208,055	440,091	90,502	293,208	**1,031,856**
Cost of fundraising events	76,439	-	-	-	**76,439**
Donation site fees	236,099	-	-	-	**236,099**
Merchandise	151,392	-	-	-	**151,392**
Accountancy, audit, legal and professional fees	-	-	50,685	42,603	**93,288**
Depreciation and loss on disposal	-	-	-	86,424	**86,424**
Equipment, IT and website costs	-	-	-	68,026	**68,026**
Heat, light, telephone and property costs	-	-	-	101,380	**101,380**
Marketing	-	-	-	2,676	**2,676**
Postage, printing, stationery and subscriptions	-	-	-	156,096	**156,096**
Travel, refreshments and sundry	-	-	-	83,978	**83,978**
Training	-	-	-	5,502	**5,502**
Sub-total	671,985	1,535,506	5,144,930	839,893	**8,192,314**
Allocation of support and governance costs	257,399	512,898	69,596	(839,893)	-
Total expenditure	**929,384**	**2,048,404**	**5,214,526**	**-**	**8,192,314**

Total governance costs were £308,118 (2024: £267,166). This has increased in the year due to a change in focus of senior staff roles towards governance activities.

6. Total expenditure (continued)

Prior period comparatives

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2024 Total £
Wigs (cost of providing wigs incl carriage)	-	1,036,108	-	-	1,036,108
Research grants (note 7)	-	-	5,949,795	-	5,949,795
Staff costs (note 10)	212,370	453,693	90,364	252,976	1,009,403
Cost of fundraising events	101,871	-	-	-	101,871
Donation site fees	214,759	-	-	-	214,759
Merchandise	52,794	-	-	-	52,794
Investment management costs	49,868	-	-	-	49,868
Accountancy, audit, legal and professional fees	-	-	52,618	36,279	88,897
Depreciation and loss on disposal	-	-	-	106,105	106,105
Equipment, IT and website costs	-	-	-	76,264	76,264
Heat, light, telephone and property costs	-	-	-	84,199	84,199
Marketing	-	-	-	6,136	6,136
Postage, printing, stationery and subscriptions	-	-	-	209,849	209,849
Travel, refreshments and sundry	-	-	-	71,349	71,349
Training	-	-	-	21,240	21,240
Sub-total	631,662	1,489,801	6,092,777	864,397	9,078,637
Allocation of support and governance costs	265,685	545,849	52,863	(864,397)	-
Total expenditure	897,347	2,035,650	6,145,640	-	9,078,637

7. Grants payable

During the year, 19 (2024: 17) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2025	2024
	£	£
Professorial post of Paediatric Oncology – Oxford University	**-**	3,500,000
Professorial post of Paediatric Oncology – Birmingham University	**2,000,000**	-
Children's Cancer and Leukaemia Group (CCLG)	**3,074,380**	2,411,237
Movement in effective discounting	**9,685**	90,681
Grants withdrawn from institutions	**(80,322)**	(52,123)
	5,003,743	5,949,795

Allocation of support costs to grant making activities is given in note 6.

A breakdown of the research projects funded by the grants made to CCLG during the year is given in note 23.

8. Grant commitments

	2025	2024
	£	£
Grant commitments brought forward	**6,146,970**	6,379,940
Grants committed during the period (note 23)	**5,003,743**	5,949,795
Grants paid during the period	**(4,912,342)**	(6,182,765)
Grant commitments carried forward (notes 16 and 17)	**6,238,371**	6,146,970

9. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation and loss on disposal	**86,424**	106,105
Operating lease payments	**2,224**	888
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**491**	784
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**12,425**	11,825
▪ Other services	**2,700**	2,684

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2024: 1 trustee reimbursed for training, travel and sundry expenses).

9. Net movement in funds (continued)

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

10. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**920,586**	902,188
Social security costs	**86,199**	83,408
Pension costs	**25,071**	23,807
	1,031,856	1,009,403

	2025	2024
Employees earning more than £60,000 during the year:	**No.**	No.
Between £60,000 and £70,000	**1**	-
Between £70,000 and £80,000	**-**	-
Between £80,000 and £90,000	**1**	1

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Services and Impact, the Head of Operations and the Finance Manager. The total employee benefits of the key management personnel were £282,196 (2024: Chief Executive Officer, Director of Services and Impact, Head of Operations: £266,269).

	2025	2024
	No.	No.
Average head count	**31**	32
Average full time equivalent	**27**	28

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	Computer software £	Plant and equipment £	**Total £**
Cost							
At 1 August 2024	1,970,556	44,154	101,964	61,396	105,285	5,807	**2,289,162**
Additions in year	309,381	-	-	-	3,761	-	**313,142**
Disposals	-	(4,061)	(3,163)	(26,000)	-	-	**(33,224)**
At 31 July 2025	2,279,937	40,093	98,801	35,396	109,046	5,807	**2,569,080**
Depreciation							
At 1 August 2024	122,567	44,154	96,109	27,731	24,271	775	**315,607**
Charge for the year	39,411	-	5,766	19,546	21,120	581	**86,424**
On disposal	-	(4,061)	(3,162)	(20,020)	-	-	**(27,243)**
At 31 July 2025	161,978	40,093	98,713	27,257	45,391	1,356	**374,788**
Net book value							
At 31 July 2025	**2,117,959**	**-**	**88**	**8,139**	**63,655**	**4,451**	**2,194,292**
At 31 July 2024	1,847,989	-	5,855	33,665	81,014	5,032	1,973,555

13. Investments

	Listed investments	Cash	**2025**	2024
	£	£	**£**	£
Market value at 1 August	-	-	**-**	11,437,051
Additions	-	-	**-**	1,594,767
Disposals proceeds	-	-	**-**	(13,426,485)
Gains / (losses)	-	-	**-**	677,480
Movement in investment portfolio cash	-	-	**-**	(282,813)
Investment in fixed term deposit accounts	-	10,500,000	**10,500,000**	12,878,225
Market value at 31 July	-	10,500,000	**10,500,000**	12,878,225

During the prior year, The Little Princess Trust closed its listed investment portfolio and desposited £12,878,225 in fixed term desposit accounts with a notice period of 365 days with the intention to hold these funds for greater than 12 months.

14. Stock

	2025	2024
	£	£
Wigs	**2,086,203**	1,646,063
Merchandise	**81,062**	49,047
	2,167,265	1,695,110

15. Debtors

	2025	2024
	£	£
Trade debtors	**7,093**	-
Accrued income	**385,801**	534,317
Prepayments	**101,885**	84,895
Other debtors	**48**	620
	494,827	619,832
Amount due after more than one year included above	**48**	620

16. Creditors : amounts due within one year

	2025	2024
	£	£
Trade creditors	**120,807**	131,812
Grants payable	**4,520,508**	4,486,498
Other taxation and social security	**19,553**	19,370
Other creditors and accruals	**59,921**	53,011
	4,720,789	4,690,691

17. Creditors: amounts due after more than one year

	2025	2024
	£	£
Grants payable	**1,717,863**	1,660,472

18. Analysis of net assets between funds

	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	12,694,292	-	**12,694,292**
Current assets	3,000	3,091,759	6,990,499	**10,085,258**
Current liabilities	-	(4,520,508)	(200,281)	**(4,720,789)**
Creditors falling due after one year	-	(1,717,863)	-	**(1,717,863)**
Net assets at 31 July 2025	**3,000**	**9,547,680**	**6,790,218**	**16,340,898**

Prior year comparative	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	14,851,780	-	14,851,780
Current assets	350,672	1,345,839	6,038,121	7,734,632
Current liabilities	-	(4,486,498)	(204,193)	(4,690,691)
Creditors falling due after one year	-	(1,660,472)	-	(1,660,472)
Net assets at 31 July 2024	350,672	10,050,649	5,833,928	16,235,249

19. Movements in funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	**At 31 July 2025 £**
Restricted funds					
Covid Recovery Research Fund	350,672	-	(350,672)	-	**-**
Kilburn & Strode	-	10,000	(10,000)	-	**-**
The Grace Trust	-	3,000	-	-	**3,000**
PJ Legacy	-	10,000	(10,000)	-	**-**
Total restricted funds	350,672	23,000	(370,672)	-	**3,000**
Unrestricted funds					
Designated funds:					
LPT Childhood Cancer Research Fund	6,077,094	4,000,000	(2,723,707)	-	**7,353,387**
Professorial post of Paediatric Oncology – Birmingham University	2,000,000	-	(2,000,000)	-	**-**
Fixed Asset Fund	1,973,555	-	(92,404)	313,142	**2,194,293**
Total designated funds	10,050,649	4,000,000	(4,816,111)	313,142	**9,547,680**
General funds	5,833,928	4,274,963	(3,005,531)	(313,142)	**6,790,218**
Total unrestricted funds	15,884,577	8,274,963	(7,821,642)	-	**16,337,898**
Total funds	**16,235,249**	**8,297,963**	**(8,192,314)**	**-**	**16,340,898**

19. Movements in funds (continued)

Prior year comparative	At 1 August 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2024 £
Restricted funds						
The Julia and Hans Rausing Trust	22,603	-	(22,603)	-	-	-
Covid Recovery Research Fund	-	793,235	(442,563)	-	-	350,672
Total restricted funds	22,603	793,235	(465,166)	-	-	350,672
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	5,000,000	-	(1,968,675)	-	3,045,769	6,077,094
Professorial post of Paediatric Oncology – Oxford University	3,500,000	-	(3,500,000)	-	-	-
Professorial post of Paediatric Oncology – Birmingham University	-	-	-	-	2,000,000	2,000,000
Fixed Asset Fund	2,053,722	-	(106,105)	-	25,938	1,973,555
Total designated funds	10,553,722	-	(5,574,780)	-	5,071,707	10,050,649
General funds	4,958,915	8,307,931	(3,038,691)	677,480	(5,071,707)	5,833,928
Total unrestricted funds	15,512,637	8,307,931	(8,613,471)	677,480	-	15,884,577
Total funds	15,535,240	9,101,166	(9,078,637)	677,480	-	16,235,249

19. Movements in funds (continued)

Purposes of restricted funds

Covid Recovery Research Fund

This fund represents a grant from the UK Government Post Covid Recovery Medical Research Charity Support Fund. The funding aims to protect the pipeline of early career researchers and to help support the charity research sector regain its pre Covid level of research and innovation investment in the UK. The fund is intended to be used within a 12 month period to support spending on new research rounds.

Kilburn & Strode

A donation to contribute towards research in childhood cancers to be spent within 12 months.

The Grace Trust

A donation from The Grace Trust to assist with providing lighting, furniture & equipment for The Little Princess Trust's in house wig knotters within 12 months.

PJ Legacy

A personal legacy of £10k made via HTL Solicitors on behalf of PJ, restricted for the funding of wig provision only.

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The transfer has been made to increase the balance on the fund carried into 2025/26 to match the awards expected to be made in that year and future years.

Professorial post of Paediatric Oncology – Birmingham University

£2m was designated to gift to the University of Birmingham as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2025. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

20. Financial instruments at fair value

	2025	2024
	£	£
Financial assets measured at fair value - listed investments	**10,500,000**	12,878,225

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025	2024
	£	£
Amount falling due:		
Within 1 year	**2,195**	1,907
Within 1 - 5 years	**4,371**	636
	6,566	2,543

22. Related party transactions

Caroline Shallow, a trustee, is Managing Director of R.H. Smith & Sons (Raoul Wigmakers) Limited (company number 01179968). During the year the charity made purchases of £111,881 (2024: £114,657) with Raoul Wigmakers. At the year end, the charity had amounts due to Raoul Wigmakers of £8,519 (2024: £12,720), which is included in trade creditors. All transactions were carried out at arms' length.

23. Research projects funded

The following grants were made via CCLG, which allowed the following research projects to be fully funded by The Little Princess Trust:

		2025
		£
Institution	**Purpose of grant**	
University College Cork	Protecting young hearts from drug induced cardiotoxicity.	**4,950**
University College London	Optimising a two in one chimeric antigen receptor for clinical translation in children's solid cancers.	**264,501**
University of Surrey	SETting the stage for new targeted treatment in paediatric acute myeloid leukaemia.	**250,080**
Newcastle University	Implementation of real-time fludarabine therapeutic drug monitoring analysis in the UK for relapsed/refractory B-cell acute ALL patients undergoing CAR T-cell therapy.	**309,592**
ICR	Pharmacological Protein Degradation of Anaplastic Lymphomas Kinase to treat Paediatric Cancer.	**197,661**
University of Cambridge	Direct in vivo interrogation of relapsed/refractory Paediatric B cell NHL transcriptomics and clonal evolution via lineage-tracing focused single cell sequencing.	**299,858**
Newcastle University	Preclinical testing of SMARCB1-dependent synthetic lethalities in MRT.	**298,256**
Sub-total carried forward		**1,624,898**

23. Research projects funded (continued)

		2025 £
Sub-total brought forward		**1,624,898**
Institution	**Purpose of grant**	
University College London	Decoding chemoresistance in osteosarcoma using lineage tracing and bone-mimetic models.	**199,906**
University College London	B7H3 immunotherapy in paediatric medulloblastoma.	**272,015**
University of Bristol	Expanding the repertoire of spliceosome-targeting drugs for childhood cancer treatment.	**127,456**
University of Nottingham	Unlocking the potential of circulating small extracellular vesicles as disease biomarkers for paediatric ependymoma.	**238,475**
University College Dublin	Targeting metabolism in aggressive childhood blood cancers.	**237,806**
University of Birmingham	Targeting Radiation-Induced Senescence in DMG: Identification of Novel Cell Surface Markers.	**49,684**
Imperial College London	Spliceosome-Driven Neoepitopes: A New Approach for Anti-tumour Immunity in HighRisk Neuroblastoma.	**48,303**
University College London Ormond Street Institute of Child Health	Making a rapalog drug regulated OFF-switch CAR-T cell.	**71,318**
University of Oxford	Discovery and validation of FAM111A inhibitors for cancers dependent upon the ALT-telomere pathway.	**60,000**
University of Nottingham	Twin-based models for more effective treatment of childhood leukaemia.	**94,531**
Imperial College London	A novel targeted drug release technology for the treatment of paediatric glioma.	**49,988**
Sub-total: grants made to CCLG		**3,074,380**
Some research grants approved in earlier years have been returned to the charity via CCLG, as detailed below:		
CCLG	Combined underspends on research projects.	**(80,322)**
Sub-total: grants made to CCLG less funds returned		**2,994,058**
The following grants were paid directly to the institution:		
Institution	**Purpose of grant**	
University of Birmingham	Gift to the University of Birmingham as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.	**2,000,000**
Movement in effective discounting		**9,685**
Total grants payable		**5,003,743**

THE LITTLE PRINCESS TRUST

England & Wales - Charity number 1176160

Accounts

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2024

The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2024

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Emma Corbett Alison Goodwin Timothy Lowe Dr Francis Mussai Caroline Shallow Simon Tarplee Mark Vickress Richard Wells
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Adam Houchen, Head of Operations Wendy Tarplee-Morris, Director of Services and Impact Nadine Schofield, Finance Manager
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Investment managers	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR LGT Vestra Fourteen Cornhill London EC3V 3NR
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Chair and Chief Executive Reflect on the Year

Improving the ways in which we help children with cancer

This year has been one in which great progress has been made across all areas of the charity. Now happily settled within our new headquarters, The Hannah Tarplee Building, the past 12 months have provided us with a period of stability and given us the foundations to review each section of the charity. We have thus been able to identify areas where we could develop and introduce efficiencies to further improve our services for children and young people with cancer.

Although there is not one single dominating headline, this has still been a very busy and productive year, with many highlights and moments to treasure and remember. The challenge this year is, therefore, selecting which aspects of our work deserve particular praise and attention over others when we have received so many plaudits from people we have worked alongside and so many messages of thanks from those who have benefited from our wig provision service and childhood cancer research funding.

It is, we believe, a sign of the confidence and trust that the public has in our approach as a charity that our income rose by 40% in spite of a cost-of-living crisis coupled with high levels of inflation. We are continually grateful for the simply astonishing support that we receive.

This income is, of course, vital because The Little Princess Trust's funding model is based almost entirely on donations from the public to fund our free wig provision service and our support for childhood cancer research.

We are always cautious when presenting the number of young people we have helped with a wig in the knowledge that, behind the raw statistics, there are children and families facing immense challenges. However, as our mission is to offer a free, real hair wig to every child or young person experiencing hair loss due to cancer treatment, it is reassuring to know that the number of wigs provided in the past 12 months was among the highest we have recorded.

In total, there were 1,910 wig referrals this year, and we know from speaking to wig recipients just how much this free service provides comfort and support at what can be an incredibly challenging time in a young person's life.

Our free wig provision service is our number one priority and it gives us great satisfaction to know that the hard work going on behind the scenes is having such a significant impact.

We know, for example, that our new, wig collection brochures – complete with professional photographs of models wearing our wigs – are having a positive impact on showing young people the type of free support we can offer. This new addition to our marketing collateral has seen the number of boys receiving a wig rise to a record number and led to a sizeable drop in the number of commercial wigs we have needed to provide.

To maintain the highest standards within our wig provision service, improved links have been made with our overseas wig fitters. In the UK, increased communication with the many fantastic hairdressers who support the charity has seen a decrease in the number of shorter hair donations and a rise in the percentage of longer lengths of hair, which are needed to help us meet the demand for our longer wigs.

Our constant dialogue with our key partners has also seen a rise in the percentage of hair donations that are accompanied by fundraising, and this has ensured we can continue to support those from the world of childhood cancer research searching for kinder and more effective treatments for all childhood cancers.

Recognition of The Little Princess Trust's growing reputation within the world of childhood cancer

research was in evidence when we were highly commended at the Third Sector Awards for our collaboration with the Children's Cancer and Leukaemia Group (CCLG). With input from The Little Princess Trust co-founder, Wendy Tarplee-Morris, we lead on many activities within the world of childhood cancer research. We are more active than ever before, and we are now seeing our objective of greater levels of collaboration within the world of research come to fruition.

We continue to operate our project grant rounds and New Ideas round whilst always maintaining a position of being opportunity driven and of being proactive on recognising funding gaps. Scientific excellence, of course, remains essential and our approach sits alongside a clear burden of responsibility to ensure that our funders' money is spent appropriately and that we fund, through thorough analysis, the best research and activities possible that will lead to demonstrable impact.

The project to endow a professorial post of paediatric oncology at Oxford University has made great progress and we are eagerly anticipating the launch of this position at one of the most respected academic institutions in the world.

Other highlights from a year of research include our funding partnership of the Experimental Cancer Medicine Centre Network (ECMC) entering its second year. It has been a real privilege to visit so many of the centres within the programme and we are continually discussing improvements and working to ensure our objectives are met.

These advances in our funding of childhood cancer research, coupled with the improvements made to our wig provision service, demonstrate another year of growth, development and advance for the charity, underlining our commitment to fulfil our vision to give Hair and Hope to every child and young person with cancer until there is no longer a need for what we do.

This year of progress and development has seen considerable time spent on ensuring that we are operationally efficient, on training our staff and on reinforcing the message that our values are central to all that we do.

We recognise and very much appreciate the trust that the public, health professionals, families, supporters and the children and young people we support, have in charity – and we remain highly focused on ensuring that this trust is always fully deserved.

It has once again been an exciting year and it is, as ever, a privilege to be a part of The Little Princess Trust.



Tim Wheeler - Chair of Trustees



Philip Brace - CEO

Objectives and Activities

The Little Princess Trust seeks to improve the life of every child and young person with cancer.

The charity's primary objective is to give real hair wigs, free of charge, to every child or young person experiencing hair loss due to cancer treatment.

The charity also provides wigs in the UK and Ireland to those who have suffered hair loss due to other conditions and continues to explore ways to extend the provision of its service for children with cancer in countries outside the UK, where there is no service available.

The charity works with specialist suppliers and experienced wig fitters to offer wigs tailored to the individual child or young person's needs that give the closest appearance to their original hair. The charity puts parents and carers in contact with wig fitters as local to them as possible to ensure the young person does not have to travel any further than necessary for their wig fitting. Parents or carers can contact the charity themselves or, alternatively, the child's treatment centre can make the initial contact with The Little Princess Trust.

The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person with cancer, it will purchase one from a commercial supplier.

In addition to wig provision, the charity is committed to funding vital research which aims to deliver more effective and kinder treatments for all childhood cancers. The charity invites applications for funding from academics and institutions involved in researching the causes of paediatric cancer.

The charity engages with the Children's Cancer and Leukaemia Group (CCLG) to facilitate this process under guidelines from the Association of Medical Research Charities (AMRC).

The Trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

Achievements and Performance

The wig provision service

> *"Being young, there is so much pressure on the way you look already and fitting a mould – when you lose your hair you don't fit in any mould.*
>
> *"I always wore my wig. That was my safety net and I cannot emphasise the difference it made to my life.*
>
> *"Having it be real hair and not synthetic was also amazing because it meant I could straighten and curl it just as I would've done usually for my hair."*
>
> **Lauren Hickinbottom**

The Little Princess Trust's key objective is to provide free, real hair wigs to children and young people who have lost their hair due to cancer treatment.

Our free wig provision service is underpinned by three main goals: to be accessible, sensitive and simple.

Great efforts have been made by the wig referrals team to meet these key targets and ensure our service gives children and young people the best available replacement for the hair they have lost while making the process of requesting a wig as straightforward as possible.

The logistics of providing almost 2,000 wigs each year to young people undergoing personal challenges involves many individuals and varied institutions, and a constant presence from the past 12 months has been a desire to make improvements, no matter how small, to ensure our service is there for every child who has lost their hair due to cancer treatment in the UK and Ireland.

This means that training has been given, visits to hospitals and wig fitters have been made and work has taken place with the charity's marketing team to improve communication to all those involved in the provision of wigs.

The result of this work saw 1,910 wig referrals in the past 12-month period. This is the second highest number in The Little Princess Trust's history and only 21 below the record number of 2022/23.

Year	Total number of wig referrals
2023/24	1,910
2022/23	1,931
2021/22	1,747
2020/21	1,769
2019/20	1,614
2018/19	1,523

All figures cover a 12-month period from 1 August to 31 July.

Drop in use of commercial wigs

The Little Princess Trust's wig referrals team will always try to provide a child or young person with a wig that closely resembles the hair they lost before they began cancer treatment.

On occasions, due to the length or colour of the wig being requested, the charity does not have an available wig within its own stock to match the request being made by the child or young person.

When this happens, the charity can order real-hair wigs from a commercial supplier to fulfil the child or young person's request.

However, the priority is always to supply wigs made from hair donated by Little Princess Trust supporters and knotted by the charity's official suppliers.

It was very pleasing, therefore, to see a substantial rise in the percentage of wigs being supplied from The Little Princess Trust's own stock and wig-knotting partners.

The total stood at 96%, up from 84% in 2022/23 and 93% in 2021/22. Commercial wigs had peaked at 16% the previous year, primarily due to the knock-on effects of the Covid-19 pandemic at the charity's overseas wig manufacturers and so it was pleasing to see a significant fall in the percentage of commercial wigs supplied this year.

The installation of the Dynamics CRM system has helped with the management of the wig stock and, coupled with increased wigs arriving from the charity's own suppliers, has helped to reduce costs associated with the purchasing of commercial wigs.

Percentage of boys receiving wigs continues to rise

As part of its mission to provide wigs to children and young people with hair loss, the wig referrals department has several key objectives to ensure the charity's wig provision service is fully inclusive.

One aim is to ensure that all genders are aware that the charity's wig provision service is available to them and great efforts have been made to communicate this to hospital staff and all key partners.

A common misconception is that the charity's wigs are 'only available for little girls' and so the wig referrals teams were pleased to see the percentage of boys receiving a wig rise to 10% of all wig recipients this year. This was up from 8% in the previous 12 months and 7% in the year before that.

The charity's communications team will continue to promote the fact that the free wig provision service is available to all genders.

Launch of wig collection brochure

Research carried out by the wig referrals team shows that the young people receiving wigs find out about The Little Princess Trust from a diverse range of sources such as the charity's website, other charities, hospital literature and hair professionals.

Great efforts are, therefore, made to ensure the information being passed on to young people by the charity's partners and third-party organisations is consistent and correct.

One way to help achieve this is to produce printed products which convey the charity's aims and goals – and this year saw two substantial books added to The Little Princess Trust library.

The 24-page Wig Collection brochure features professional photographs showing young models wearing Little Princess Trust wigs and is an excellent tool to show children the quality of the wigs that are freely available to them. It also contains key information on how to measure one's head and how to request a wig.

The glossy brochure has been distributed to the charity's accredited wig-fitting salons and helps salon staff respond to many of the frequently asked questions posed by future wig recipients and their families.

Models volunteered their time to take part in a professional photo shoot at the Hannah Tarplee Building and images from this day featured in the magazine.

The photographs from that shoot have also been utilized to great effect by the charity's social media team to promote its free wig provision service.

More guidance is given to these key partners that are a vital part of the charity's wig provision service in another brochure entitled the 'Wig Fitter Handbook'. This contains information on service standard agreements, invoicing and what is required for wig fitters to become a gold-accredited salon.

Extra help for hospital staff

A total of 47% of wig recipients in the past year said they requested a wig after either reading a hospital leaflet/card (21%) or being referred directly by hospital staff (26%).

This valuable feedback underlines the important role hospitals – and their staff – play in letting children and young people know about the charity's free wig provision service.

Leaflets and lenticular cards had, in previous years, been designed by The Little Princess Trust's communications team to assist nurses in passing on the charity's key messages of how to request a wig.

To make the job of hospital staff easier, new toolboxes were purchased to ensure that all the charity's marketing products could be securely stored in one place.

Seventy-five boxes were this year delivered to hospitals around the UK containing leaflets, booklets, posters and small charity promotional products to increase The Little Princess Trust's presence within hospital settings.

New items such as playing cards and soft beanie hats, have also been designed and produced this year to be included in the toolkit boxes.

Building stronger links with our key partners

Although not directly employed by The Little Princess Trust, hairdressers and wig fitters work very closely with the charity as part of the wig provision service.

They come into contact with young people receiving wigs and the many kind people donating their hair and so it is vital that they have knowledge of the charity's working procedures so that any communication passed on is correct.

Printed leaflets and emailed correspondence are an excellent way to maintain good lines of communication but the charity also strongly believes in face-to-face visits.

To help build new contacts with hair professionals and improve communication with its many partners, the charity's salon relationship co-ordinator visited 42 locations around the country this year.

In addition to this, the Wig Referrals Team organised two wig fitters' workshop days at the charity's headquarters in Hereford. Wig fitters from around the country attended to hear the latest news, see wig-knotting demonstrations and ask any questions about The Little Princess Trust's service.

Personal visits were also carried out by the department's Charity Outreach Representative who went to 83 hospitals in the UK in the past 12 months.

International wig referrals continue to rise

The charity has, since 2019, followed a policy to help children who have lost their hair due to cancer treatment and live in countries with no wig provision.

Partnerships were previously established in Sweden, Germany, Portugal and Bulgaria - and the past year saw documents signed with an official wig-fitting partner in Slovenia.

A trip to the country to finalize details and ensure quality control also saw Phil Brace, CEO of The Little Princess Trust, and Wendy Tarplee-Morris, Director of Services and Impact, interviewed on live television in Slovenia.

Further links were made with the Cutters salon in Sweden who, as well as collecting hair donations for the charity, began publicising the fact that The Little Princess Trust's free wig provision service was freely available in the Scandinavian country.

Leaflets were translated into Swedish and resulted in the number of wig referrals rising from 2 to 8 in Sweden.

Little Princess Trust leaflets were also translated into Portuguese to help publicise the availability of the wig provision service in Lisbon and Porto. A visit from the charity, which involved a meeting with the Portuguese children's cancer charity, Acreditar, also built on already strong links in the Iberian country.

Efforts with our key partners overseas saw the number of international referrals rise from 123 in 2022/23 to 152 in 2023/24 and this 12-month period also saw the first wigs sent to children and young people in Australia, Spain and Italy.

Achieving the charity's key objective

While the total number of wig referrals fell by 21 from the previous 12 months, the number of new cancer referrals did rise by 39 from the past year.

Providing wigs to children and young people who have lost their hair due to cancer treatment is the charity's number one objective.

While the charity does also make its wigs available to young people who have lost their hair to other conditions, seeing the total number of new cancer referrals rise from 1,026 to 1,065 showed that the diligent work promoting the charity's free wig service in so many different areas and ways was working.

This was further underlined by the fact that the charity received 200 wig referrals in July 2024; that figure is the highest number of referrals in a single month in the charity's 19-year history.

'Delivering the best service possible'

Wendy Tarplee-Morris, The Little Princess Trust's Director of Services and Impact, reflects on a year of progress for the wig referrals team

One of the original aims of The Little Princess Trust was to make the process of requesting a wig an easy and simple one for every prospective wig recipient.

This has been a constant over the years and remains an absolute priority. The experience of requesting a wig from the charity is as simple as it possibly can be for children and young people with cancer, with no forms to complete, no means testing and most importantly no questions over acceptance and eligibility.

However, in the background things have continually evolved, developed and improved to make that service better and better.

The new assets which have been created, such as the Wig Collection Brochure and Wig Fitter Handbooks have been a great development this year as they highlight just how accessible and attractive our service is to potential wig recipients.

Both products contain professional images of young models wearing wigs and give greater assurances of what can be achieved through our free wig provision service.

We have also continued to work closely with our wig fitters through site visits while we also hold group workshops at our headquarters.

Furthermore, in the next financial year, the Salon Relationship Coordinator will become a full-time role to manage and visit all wig fitters within our network to promote the best practice of our service.

The handbook, which was completed this year, will be an excellent tool for the Salon Relationship Coordinator as it provides easy to follow, engaging content clearly outlining our service expectations for our accredited wig fitters and what they can expect from us in return. It also includes all terms and conditions in a digestible format, including the signing of the essential compliance agreements.

All these improvements ensure we are delivering the best and most consistent service possible, without making it any more difficult for our wig recipients.

Supporting Childhood Cancer Research

Reputation and influence continue to grow

The last 12 months highlighted once again The Little Princess Trust's vast commitment to childhood cancer research.

More than £5.9 million was given to fund scientists seeking to find kinder and more effective treatment for childhood cancers.

This was the fourth consecutive year that the charity has committee more than £5million to research and means that, since 2016 when The Little Princess Trust first began funding scientists, the total amount has surpassed £33 million while the total number of individual projects supported stands at 141.

Year	Total given to childhood cancer research
2023/24	£5.9m
2022/23	£6.6m
2021/22	£5.9m
2020/21	£5.8m

All figures cover a 12-month period from 1 August to 31 July.

The charity is repeatedly being told by scientists that the support provided by The Little Princess Trust is becoming ever-more vital as there are few other sources of funding available for certain areas of paediatric research.

These words are, at the same time, both inspiring and worrying as they reaffirm the very importance of the charity's vital backing to childhood cancer research funding in the UK.

With so many different projects supported at so many hospitals and universities across the country, the reputation of The Little Princess Trust continues to grow within the scientific world.

Recognition came this year at The Third Sector Awards for The Little Princess Trust's partnership with CCLG while the charity's funding was also frequently referenced at major cancer research conferences both in the UK and overseas.

Finally, it is hard for all associated with the charity to express the pride felt in the agreement to fund a professional post of paediatric oncology at the University of Oxford. Working with one of the oldest and most respected academic institutions in the world represents an enormous achievement and brings hope and expectation that the work funded will improve the lives of many children and young people.

Recognition from experts at Third Sector Awards

The Little Princess Trust's reputation within the world of childhood cancer research was strengthened when the charity was recognised at the much respected and long-established Third Sector Awards.

The awards give praise to the UK's leading charities and all associated with The Little Princess Trust were delighted to see the charity's successful partnership with the Children's Cancer and Leukaemia Group (CCLG) listed among the finalists.

The two charities were Highly Commended in the Charity Partnership of the Year category at the awards and news of this was to later feature on the Association of Medical Research Charities (AMRC) website.

Working with CCLG has ensured The Little Princess Trust can support so many researchers and scientists searching to find kinder and more effective treatments for all childhood cancers.

Award judges praised the way the partnership has saved so much on time and resources and said it has also acted as a road map for other charities to follow by showing just how much can be achieved when different organisations come together.

The partnership began in 2016 when The Little Princess Trust Trustees wanted to expand its remit to fund childhood cancer research.

However, with little previous experience of working with the research community, the charity wanted to gain a greater understanding of what was then an unfamiliar world.

There was a particular interest to not only follow legal guidelines but, importantly, ensure that only the best quality research, likely to have the highest impact for children with cancer, would be selected for funding.

This led to conversations between The Little Princess Trust and CCLG to explore how the charity could fulfil its goal of funding research that would find kinder and more effective treatments for childhood cancers.

It soon became apparent that the charity and CCLG shared many goals and the advice, guidance and extra administrative support from The Little Princess Trust's new partners has allowed the charity to expand its objectives to fund research.

By sharing knowledge and resources, The Little Princess Trust has given a huge boost to childhood cancer research in the UK and, as a result of the collaboration with CCLG, the charity has given more than £25 million to pioneering institutions and experts leading the way in researching paediatric cancers.

Funding of a professorial post at the University of Oxford

There was a hugely significant moment in the charity's history when The Little Princess Trust began an exciting partnership with the University of Oxford to fund a Professorial post of Paediatric Oncology.

The Little Princess Trust has given £3.5million to one of the world's oldest universities with the overriding aim to change the trajectory of a child's life when they are given the news of a cancer diagnosis.

The University of Oxford wishes to bring together its research programs to strengthen paediatric oncology and become a global centre of excellence in childhood cancer studies.

To achieve this goal, the university said it was necessary to recruit a senior clinician-scientist to lead this area of work before a detailed proposal was developed for a new professorial post of Paediatric Oncology with the support of The Little Princess Trust.

The University of Oxford is focused on three areas that will impact that prognosis: discovery research, new drug development and delivery of experimental medicine, with a particular focus on immunology.

Trustees from The Little Princess Trust visited Oxford's Institute of Developmental and Regenerative Medicine and saw the laboratory where the professor, who is yet to be recruited, will be based.

As part of the visit, Trustees also learned more about Oxford's expertise in basic science, and how the new partnership will build on the capacity to provide clinical trials.

First anniversary for new partnership supporting clinical trials

In the previous year, The Little Princess Trust joined forces with groups such as Cancer Research UK to almost treble the financial support going to the paediatric network of Experimental Cancer Medicine Centres (ECMCs) across the country.

This year, it has been rewarding to hear of the many developments as the first anniversary of the new funding partnership was marked.

The Little Princess Trust's involvement saw the research network budget increase from £2.3million to £6.6million.

It was a busy first year for the network that uses clinical trials to check the efficacy and safety of new cancer drugs and, among the highlights from an important 12 months, were:

- The launch of the DETERMINE trial at 19 UK sites to see if drugs, including those licensed for more common cancers, could also benefit rare cancer types;

- The opening of a new paediatric ECMC network in Cardiff. Among the clinical trials running at the Welsh site is a study investigating acute myeloid leukaemia;

- The Therapeutic Drug Monitoring programme has been increased to 17 centres. More than 300 young patients have been recruited and 12 drugs studied to increase scientists' knowledge of various cancer types;

- Evidence-based carboplatin dosing guidelines for newborns and infants have been published in the British Journal of Cancer and there are now treatment guidelines in place for carboplatin for many tumour types; and

- A new website has been set up for anyone to access helpful information for dosing in newborn patients.

As the new five-year funding commitment enters its second year, the hope remains that the support from The Little Princess Trust, CRUK, the National Institute of Health and Care Research in England, the Chief Scientist's Office in Scotland, Health and Care Research Wales and Northern Ireland's HSC Public Health Agency, will ensure more children can take part in clinical trials close to their own homes.

Dr Guy Manakin, a consultant paediatric oncologist working in Manchester, said one of the achievements of the ECMC network is to "have experimental trial options available more widely".

"Fifteen years ago, you probably had to go to London and we had lots of families going to other countries to access drugs," he added.

"Now, there are experimental treatments available somewhere reasonably close to you so you don't have to travel."

New Ideas Grants continue to inspire innovation

The charity's New Ideas Grants have continued into their second year and received a number of high-quality applicants.

Introduced to replace the previous Innovation Grant, The Little Princess Trust invites researchers to explore unconventional and forward-thinking concepts to improve the treatment and well-being of young cancer patients.

The funding amounts for the New Ideas Grants are smaller than for the Innovation Grants but give scientists far more freedom to pursue projects and areas of research that have never been previously explored.

The Little Princess Trust works with CCLG to select the projects aiming to gather early evidence for ideas that could transform the way children with cancer are treated in the future – and this year seven projects were chosen.

Phil Brace, CEO at The Little Princess Trust, said: "The expansion of our New Ideas grant scheme demonstrates our commitment to advancing children's cancer research.

"It is especially exciting to see so many projects this year that take a multi-disease approach.

"These cross-cutting initiatives have the potential to benefit the entire childhood cancer research field and, we hope, improve outcomes for many more young patients."

Meanwhile, Ashley Ball-Gamble, CEO of CCLG, said: "The New Ideas projects highlight the importance of LPT's unique funding schemes, with the potential to inspire significant future research and make a real difference for children with cancer."

The 2024 New Ideas Grants were as follows:

- Rewriting cancer cell messages to slow down tumour growth: Professor Karim Malik at the University of Bristol;

- Understanding how a new drug can selectively fight childhood cancer cells: Dr Igor Vivanco at King's College London;

- Understanding how immune cells around the brain project childhood ependymoma tumours: Dr Elizabeth Cooper at the University of Cambridge;

- Understanding how childhood cancers spread: Dr Madhumita Dandapani at the University of Nottingham;

- Cracking the code - understanding how neuroblastoma and immune cells join forces to improve treatment: Dr Alejandra Bruna at the Institute of Cancer Research;

- Fighting circular DNA as a new way to prevent relapse in acute lymphoblastic leukaemia: Dr Joan Boyes at the University of Leeds; and

- Making an 'off-the-shelf' CAR-T cell treatment for children with solid cancers: Professor John Anderson at UCL Great Ormond Street Institute of Child Health.

Expanding our knowledge by making new contacts overseas

Committing substantial sums of money to childhood cancer research comes with a responsibility that the funds must always go to the right places.

The charity's relationship with CCLG ensures that this is the case, but The Little Princess Trust staff have a commitment to always keep learning and understand the latest developments within the world of cancer research.

Attending international conferences is an excellent way to not only hear of the latest advances but also forge new relationships with the leading scientists performing incredible work within the sector.

This year, staff from the charity attended the annual congress of the International Society of Paediatric Oncology (SIOP) in Ottawa, Canada and SIOP's European event in Milan, Italy.

Another excellent opportunity to learn came at the Accelerate Paediatric Oncology conference in Belgium while many other meetings were held with research partners closer to the charity's UK headquarters.

Scientists uncover the 'Rosetta stone' of sarcoma research

Work funded by The Little Princess Trust has formed part of the first and largest encyclopaedia of protein alterations in soft tissue sarcomas – opening the door to a new era of understanding and treatment for this group of rare cancers, which account for around 4,000 cases in the UK each year.

Building on funding from eight different charities, including The Little Princess Trust, this pioneering encyclopaedia of sarcoma biology compiles a wealth of information that could help untangle the protein changes driving sarcomas' growth, spread and survival.

The findings, published in Nature Communications, will allow researchers to tap into the potential of immunotherapy in this cancer type. It could also identify people at higher risk of relapse and provide new ways to personalise treatments.

The encyclopaedia, developed by a team of researchers and clinicians led by The Institute of Cancer Research, London, comprises data from 321 people – including children, teenagers and adults – with 11 different types of sarcoma tumours. Some patients with sarcoma currently face limited treatment options.

Researchers looked at patient samples to uncover the 'proteomic profile' of the sarcoma tumours. These proteomic profiles are snapshots of all the different proteins in different tumours, which help researchers better understand how the proteins are functioning and driving them.

Since most approved cancer drugs work by targeting proteins, understanding more about the proteins driving sarcoma could lead to new targeted drugs.

The new insights have also uncovered new immunotherapy targets, including proteins involved in the complement cascade – a key part of patients innate immune system.

The new targets could ultimately lead to new ways of treating "immune cold" sarcomas, which are not properly recognised by the immune system and do not respond well to current immune checkpoint drugs.

The encyclopaedia has also allowed researchers to identify proteins that can be measured to help predict which tumours are particularly high-risk and aggressive. This could, in the future, pave the way for more tailored treatment for individuals, for example by identifying patients who may benefit from more aggressive treatment.

The researchers were also able to categorise tumours into a series of interconnected biological networks called 'proteomic modules'. They identified 14 different modules, which can act as 'signatures', or clues, that could help researchers and clinicians to better understand tumours, predict outcomes and assess clinical risk to improve patient care.

Study leader Dr Paul Huang, Team Leader of the Molecular and Systems Oncology Team at The Institute of Cancer Research, London said: "Our 'encyclopaedia' of protein alterations is a vital resource – a Rosetta Stone of sorts that will help us unravel the complex language of sarcoma tumours.

"This will allow us to explore new avenues of personalised treatment, offering renewed hope for people with sarcoma.

"Our findings hold promise for the development of new targeted treatments and immunotherapies that can disrupt the underlying processes driving sarcoma.

"I am hopeful that this study will lead to improved treatment outcomes and a better quality of life for sarcoma patients."

Genetic code of rare kidney cracked

The Little Princess Trust helped to fund the first study of a genetic code of a rare form of kidney cancer, called reninoma.

Findings in a paper, published in Nature Communications, highlighted how researchers at the Wellcome Sanger Institute, Great Ormond Street Hospital and The Royal Free Hospital revealed a new drug target that could serve as an alternative treatment if surgery is not recommended.

There are around 100 cases of reninoma reported to date worldwide, and it is among the rarest of tumours in humans.

Although it can usually be cured with surgery, it can cause severe hypertension or it can spread and develop into metastases.

There are no existing medical treatments for reninoma and management involves surgery alone. Until now, it had been unknown what genetic error causes reninoma.

In the new study, funded by The Little Princess Trust, researchers found that there is a specific error in the genetic code of a known cancer gene, NOTCH1, that is behind the development of this rare cancer.

The team examined two cancer samples — from a young adult and a child — with advanced genomic techniques, known as whole genome and single nuclear sequencing.

Their findings suggest that the use of existing drugs targeting this specific gene is a possible solution to treating reninoma for patients where surgery is not a viable option.

Dr Sam Behjati, co-lead author of the study, said: “Rare cancers are exceedingly challenging to study, and patients with such tumours may therefore not benefit from cancer research.

"Here, we have a powerful example of cutting-edge science rewriting our understanding of an ultra-rare tumour type, reninoma, whilst delivering a finding that potentially has immediate clinical benefits for patients.”

Becoming A More Effective Organisation

Charity praised for helping aesthetic well-being of others

The Little Princess Trust's free wig service received a global award from academics in Scandinavia.

The Finnish Society for Aesthetics highlighted the charity's "long-standing and praiseworthy work" by awarding the charity with the Global Aesthetic Achievement of the Year prize.

Previous winners of the award, which is given to a person or group who have raised a discussion about art, beauty, and aesthetic values, include the World Health Organization.

The society praised The Little Princess Trust for promoting a discussion about the "dimension and relevance of aesthetics in everyday life and its connection to ethics and personal identity beyond commercial interests and influences".

"The Little Princess Trust has diligently highlighted the importance of being able to express one's identity in a way one chooses regardless of age, state of one's health, and financial status," the judges said.

"Additionally, relying on donations, The Little Princess Trust has brought attention to the duty of social care we all share in our everyday lives and to the potential low threshold actions, such as donating hair, that can improve the aesthetic well-being of others."

The award was announced at a ceremony at the Kirpilä Art Collection in Helsinki. Organisations are unable to nominate themselves and are, instead, selected by the society's committee.

Launch of printed Funky Hair Funday campaign

The charity is very aware of how reliant it is on fundraising donations that come via sponsored haircuts.

For a long time, there has been a wish to develop a fun campaign that allows people who do not have long hair, or did not wish to cut their long locks, to still be able to support the charity in an inclusive way with others.

The Funky Hair Funday campaign was created two years ago as a way for people to support the charity by styling their hair – or head – in the most imaginative way possible.

It began as a digital campaign whereby the assets that could help supporters to organise their own Funky Hair Funday could be downloaded from The Little Princess Trust's website.

Despite being heavily promoted on the charity's social media pages, take-up numbers for the digital offering were low and the charity's communications team reviewed each digital asset before making changes and turning them into a printed set inside a newly designed Funky Hair Funday envelope.

The fundraising packs can be requested, for free, from the charity's website and it has been pleasing to see so many schools and businesses hosting their own Funky Hair Fundays.

The age ranges and different demographics organising events show this campaign can be enjoyed by anyone and has opened up a new income stream for the charity.

Rise in the percentage of longer hair donations

The Little Princess Trust first began to heavily promote the need for longer hair donations during the first Covid-19 lockdown through its 'Let It Grow' campaign.

Progress has been made with the percentage of supporters donating more than 12 inches of hair increasing year-on-year and further efforts have been made to reinforce the message that, when it comes to donating hair, it is a case of 'the longer the better'.

As well as social media posts and website blogs explaining that the charity already has a good stock of shorter hair donations, increased communication with the many salons that support The Little Princess Trust has amplified this message.

The combined efforts from different departments have had the desired effect of increasing the percentage of longer hair donations sent to the charity. The percentage of hair that measured above 12 inches stood at 69.6% which was up from 66.3% in 2022/3 and 47.9% in 2021/22.

Importance of sponsored haircuts

While the charity is grateful to every single hair donor, its unique fundraising model that relies on the financial support from the public to provide wigs and fund research means that income from sponsored haircuts is vital.

It was welcoming, therefore, to see the percentage of hair donations with fundraising rise from 18% to 23% over the past two years.

The charity maintains a softer position than many others in terms of its fundraising approach. Instead of 'rattling tins' or using unsolicited mail, the charity prefers to update supporters of how their financial support makes a difference to children and young people.

One such avenue where this content is published is within the fundraising pack. Requests for the free pack rose significantly this year from 16,470 requests to 24,016.

Supporters who do request a pack are encouraged to gather fundraising on the JustGiving platform and given advice on how they can promote their page to friends and family.

A lot of work has taken place to update supporters on the revised amounts that it costs the charity to provide one wig to a child or young person and it was pleasing to see the average JustGiving page value rise from £476 in 2022/23 to £530 in 2023/24.

Reaching a larger audience via email and social media

The Trustees are fully aware that getting The Little Princess Trust's key messages to large numbers of people is something that can bring many benefits to the charity.

For example, clarifying the most important points for hair donors is one area where clear and concise communication helps.

It is important that both the young person donating their hair and their parent or guardian sending their hair off in the post, understand the best ways for the hair to be cut and how associated fundraising can help LPT achieve its objectives.

The charity knows that different means of communication can be used to their full potential to ensure each demographic has a clear understanding of the charity's priorities, goals and policies.

The past 12 months has seen the charity send out more emailed newsletters that ever before by using the Mailchimp software.

The Little Princess Trust now has more than 75,000 subscribers to its e-shots and these have proved an extremely effective way of keeping supporters involved and franchised in with the charity.

The various social media pages are also an increasingly useful tool as each platform is favoured by a different age group and the content is changed to reflect this.

As of July 2024, The Little Princess Trust had 105,936 followers on Facebook (up from 101,661 the year before), 79,729 followers on Instagram (up from 74,152), 14,961 followers on X (down from 14,968), 5,392 followers on LinkedIn (up from 4,668) and 13,459 followers on TikTok (up from 12,589).

One notable development on social media has been an increase in video content. The key platforms are giving greater prominence to moving content and the charity's social media team has taken action to take advantage of this change.

The results can be seen in the number of views on the charity's TikTok page which rose from 278,211 views in 2022/23 to 409,840 in 2023/24. Meanwhile, the reach of the charity's Instagram posts – boosted by more video content – increased from 2,693,458 to 3,991,732. These numbers reaffirm once more the power of social media for the charity to reach new audiences.

Improved the offering in our online shop

The charity started an online shop in 2020 that stocked a small number of branded products such as T-shirts, tote bags, pens and baseball caps.

The aim of the shop was primarily to raise the profile of the charity as many supporters shared photos of themselves on social media while wearing the branded items and having their hair cut or taking part in sporting events.

A thorough review of the shop was undertaken in the past 12 months that looked at both the design of the online website as well as the products sold.

As a result, design changes were made to the look of the online shop while additional items were added to the store.

The hope is that the new items will continue to raise the profile of the charity while also creating an additional income stream.

Build and nurture relationships with supporting salons

The charity is incredibly grateful to receive wonderful support from people working in salons across the UK and Ireland. Many of these salons are small, independent businesses and yet many of them offer free haircuts to their clients who are donating their hair to The Little Princess Trust.

Other hair professionals run fundraising days while the charity is aware that others employed in the hair industry help to promote the charity's wig provision service by putting the charity's posters, stickers and leaflets on display.

An opportunity to formally recognise the support of an industry that has clear links to the charity was identified and the charity's communications team led this project.

The result was a campaign called 'Hair for each other' that celebrated the many links between hair professionals and The Little Princess Trust's free wig provision service.

A free salon pack was created for the campaign that came complete with window stickers, mirror clings and printed leaflets and letters outlining how hairdressers and hair stylists can support The Little Princess Trust.

Celebrity hairdresser and Little Princess Trust Ambassador Andrew Barton was one of more than 500 hair professionals who received one of the new packs two months after the launch of the campaign.

He encouraged his fellow hairdressers to follow his lead and help the charity to continue supporting children with cancer by giving them a free, real hair wig.

“Hair for Each Other is the perfect opportunity for hairdressers, barbers and stylists to support The Little Princess Trust,” he added. “Please get involved!”

Promoting the diversity of wigs and offering a truly inclusive service

A key aim of The Little Princess Trust is to offer wigs to children and young people that closely resemble the hair they have lost.

To do this, the widest range of real hair wigs is needed – featuring different colours, varied lengths and all hair types.

To ensure each individual wig recipient’s heritage is fully respected, much work has gone on behind the scenes over the past few years with Raoul Wigmakers in London to make wigs from Afro-textured hair donations.

This partnership has continued to develop over the past 12 months, and it has been very rewarding to see children – and their parents – praise the quality of the wigs provided.

Natasha Gausi Twee, the mother of wig recipient Diamond, said her daughter did not stop smiling after having her wig styled 'exactly as she wanted'.

Meanwhile Stefanie Ruth, Savannah's mum, said her child's face 'lit up with a smile that melted my heart' when she first wore her wig.

The charity is keen to increase its knowledge of Afro-textured wigs and attended a major conference in London that had many speakers discussing hair loss within the black community.

Organised by trichologist Lorna Jones, C & Hair welcomed dermatologists, oncologists, and consultants with the aim of advancing conversations on cancer.

Afro hair specialist Verona White gave a live wig-making demonstration while consultant dermatologist Dr Sharon Belmo spoke in detail about Afro-textured hair care and hair loss.

There were also presentations from Codilia Gapare, the inventor of Eylure C-lash, consultant oncoplastic breast surgeon Carol Norman, and Jeff Thompson - the founder of Cancer Don't Let It Win.

Ian Morris, Communications Manager at The Little Princess Trust, was there, too, and told guests about the charity's partnership with Raoul Wigmakers.

He took along two of the charity's wigs that had been made from Afro-textured hair donations and there was huge interest - and praise - from guests for the quality of the wigs.

Ian returned from the conference with hair donations after guests generously cut off their curls to help the charity's wig provision service while Lorna very kindly made The Little Princess Trust the conference's chosen charity, meaning that £320 was given to the charity at the event.

Receiving support from businesses both large and small

The Little Princess Trust has built up an increasingly valuable number of corporate supporters who have given their backing to the charity.

The loyalty from companies such as Sally's, Cloud Nine, Great Lengths and Starpowa is very much appreciated by all at The Little Princess Trust and their long-term commitment to support the charity has contributed to a generous source of income.

This year saw a new partnership formed with the hugely influential, Wella Company. The world's number one colour brand has already pledged to donate shampoo and conditioner for the charity's wig care gift boxes while the company's salons will also be promoting The Little Princess Trust to their customers across the UK and Ireland.

Janus Henderson Investors is another company making a valuable contribution towards the charity. The global asset management specialist has pledged to donate tens of thousands of pounds in the next financial year as part of the company's week of giving.

The charity also received substantial support from smaller businesses and a great example of the generosity shown towards The Little Princess Trust came from Burghill Valley Golf Club.

Pete Griffiths raised thousands of pounds during his year as captain of the golf course. He held various competitions throughout the year and organized a unique raffle when golf balls were purchased before being dropped from a helicopter in a nearest-the-pin-wins contest.

Famous faces help to raise our profile

The Little Princess Trust is incredibly fortunate to receive support from tens of thousands of individuals every year.

These huge numbers undoubtedly ensure more people find out about the charity and help young people with hair loss discover that the charity is there to support them.

In an ever-changing digital world, some supporters can – thanks to their social media profile – help to raise the charity's profile even further.

In previous years, the charity has received huge attention after celebrities such as Harry Styles, Jessie J and even the Duchess of Cambridge donated their hair.

This year again saw some famous faces promote the charity after they either donated their own hair as was the case with England cricketer Rory Burns or they supported the efforts of friends and family as happened with actresses Dame Judy Dench and Dani Harmer.

The Little Princess Trust once again received many column inches in the regional and national press and featured on national television when BBC Morning Live interviewed the charity's Director of Services and Impact Wendy Tarplee-Morris and wig recipient Kiya Kanani at the Hannah Tarplee Building.

It is worth stating that as well as being a Little Princess Trust Ambassador, Kiya is one of the few wig recipients that has spoken publicly about her experience with cancer.

The charity always puts the priorities of its wig recipients first and never approaches wig recipients to speak to journalists.

The few wig recipients that are featured in the media have made the initial approach to help with such enquiries.

Even so, the charity's Communications Manager always carries out due diligence on any media request to ensure that the young people supported by The Little Princess Trust are not put in an awkward or sensitive position.

This approach has seen some media opportunities lost but the well-being of the charity's wig recipients is the only consideration.

Future Plans

Mark the charity's 20th anniversary

The year 2025 will be the 20th anniversary of The Little Princess Trust.

The charity will be marking this special moment by looking at the charity's impact and achievements, and the many inspirational people that have both played their part in its story and benefited from its work.

People will also be encouraged to promote this special moment in the charity's history and branding, such as logos, a strapline and digital assets perfect for social media, will be created to help supporters raise The Little Princess Trust's profile while highlighting their backing for the charity.

It is hoped that events and campaigns will run throughout the 12 months of 2025 to not only raise the profile of the charity but also increase fundraising too.

Offer a wig to every child or young person who may need one

As the charity's mission is to offer a free real hair wig to every child and young person experiencing hair loss due to cancer treatment, a constant goal is to ensure that every young person up to the age of 24 knows of the availability of The Little Princess Trust's wigs.

The work, therefore, with our key partners never stops and all future strategies will prioritise the need for links to be strengthened with children's hospitals and cancer charities.

This will mean developing already strong contacts with child hospital departments and looking for new ways to make the process of requesting a wig as simple and straightforward as possible for young people.

The charity will review the way wigs can be requested in a digital setting as the referrals department's own statistics show that requests from websites are increasing in popularity.

The communications team will also look to get more professional photos of the charity's wigs taken to highlight the variety of wigs that are freely available.

The aim is that these new images will be used to update existing printed booklets and brochures and be used on the charity's website and social media pages to educate a new and growing audience.

Fulfil comprehensive review of charity policies

The start of a full review of charity polices has begun and efforts will be made to ensure this important project is completed within the next year. Led by the Policy and Quality Assurance Assistant, the policies will cover all departments and ensure there are clear working practices across the charity that closely adhere to contemporary legislation.

Work more closely with schools

As an organization that receives so much support from young people, the charity has begun exploring ways to create greater links with schools.

This would make young people more aware of the free wig provision service and educate children on how they can support The Little Princess Trust.

Links have been made with 1decision, a company that makes specialist resources which cover the statutory elements of 'Health and Relationships Education'.

1decision has many years of experience working with schools and the charity would like to build on previous developments by creating new digital lesson and assembly packs which can be made freely available on the company's website.

Have greater representation at established sporting events

The benefits of entering Little Princess Trust sports teams have already been felt in previous years.

The Cardiff Half Marathon and the London to Paris cycle ride are two of the events where substantial fundraising and profile has been raised for the charity.

A great sense of camaraderie and a wonderful community spirit is also generated by people going the extra miles while wearing the charity's colours – as well as creating emotive experiences which help to generate long-term support.

With the aforementioned 20th anniversary approaching, the charity would like to explore the possibilities of entering more teams in sporting events, with a greater number of participants.

The policy would build on previous planning of entering teams in events organized by established companies.

Explore new opportunities to increase storage capacity

As The Little Princess Trust increases its stock of wigs to ensure the supply is sufficient to match every request as soon as it is received, the logistics team is constantly looking at the best ways to keep its stock of wigs securely stored.

Increases to the charity's printed marketing collateral and a rise in the number of items on The Little Princess Trust online shop have also impacted on the storage capacity at the Hannah Tarplee Building.

One solution could be to rent or purchase a property close to the charity's existing two premises in Hereford city centre.

Staff will monitor potential opportunities in the area and explore the financial implications of any purchases should they arise.

Increase the charity's reputation within the world of cancer research through its partnership with Oxford University

Now that the funding agreement for the Professor of Paediatric Oncology at the University of Oxford has been approved, important further details need to be finalized as part of this exciting project.

At the top of the priority list is the selection of the person to take the professorial post and lead this hugely significant programme at one of academia's great institutions.

Once this has been done, the charity hopes to work with the university's communications department to publicise The Little Princess Trust's funding of the role and highlight the importance of funding childhood cancer research.

It is anticipated that the name of the new post will be The Little Princess Trust Professor of Paediatric Oncology and this will act as a constant reminder of the charity's vital involvement in the project that will see a new research group in Oxford's Department of Paediatrics created to harness the university's considerable research capabilities.

All associated with the charity are excited to see how the links with Oxford's 900 cancer researchers will amplify scientific efforts and provide the support of mission-aligned collaborators and partners.

Grow our numbers and influence on social media

The Little Princess Trust's Facebook and Instagram pages have been brilliant tools for the charity to get across its key messages to supporters and grow its profile.

Reach and engagement numbers increased significantly last year as the charity's social media team doubled its daily output on The Little Princess Trust's two most prominent platforms.

As recognised across the world of social media, the importance of moving content is growing and greater emphasis will be placed on the creation of in-house video clips for the charity's Facebook, Instagram and TikTok pages.

The young demographic of so many of the charity's supporters means that social media remains a vital communication asset and time will be spent to develop in-house video skills as this is a more effective use of both the charity's time and its financial resources.

The last 12 months have also seen an increase in the number of subscribers to the charity's emailed newsletters.

Ages of this audience differ from the social media followers and offer the charity a great opportunity to communicate with a different demographic and so more efforts will be made to increase the output to the tens of thousands of people who open the charity's email newsletters and e-shots every month.

Financial Review

Financial overview of the year

The Little Princess Trust has shown strong resilience this year despite the continuing and challenging external economic environment and cost of living crisis.

This achievement is even more astonishing given that the charity does not employ or use any external fundraisers; funds are raised through individual donations, corporate donors and a small number of sporting events.

The charity also benefitted this year from a UK Government Post Covid Recovery Medical Research Charity Support Fund which will directly contribute to future research funding.

LPT has continued with plans to keep reserves within the target range specified in the reserves policy, with the aim of funding as many appropriate research opportunities and reaching as many children and young people needing our support as possible.

Income

As the table below shows, the charity has been able to grow income, with donation income 39% up compared to the prior year and total income for the year showing an increase of 41%

Financial Results in Summary

	Actual 2023/4	Actual 2022/3
Total income	9,101,166	6,463,777
Total expenditure	(9,078,637)	(9,049,346)
Investment (losses) / income	677,480	(160,980)
Net (deficit) / surplus	700,009	(2,746,549)
Total funds at 31 July	**16,235,249**	**15,535,240**

Sponsorship directly linked to hair donations remains the principal source of income for the charity. While successful efforts have been made to diversify fundraising by, for example, increasing communication with corporate supporters and promoting sporting events, the substantial sums raised by those cutting their hair for The Little Princess Trust is the key revenue generator.

This income received from so many individuals ensures the charity can meet its two key objectives: to provide real hair wigs, free of charge, to children and young people who have lost their hair due to cancer treatment and other conditions; and to fund research focused on finding kinder and more effective treatments for all childhood cancers.

Expenditure

LPT monitors spending closely and implements budgetary controls across the charity. Expenditure on charitable activities remained high at 90.1% of total expenditure (22/23 92.5%).

We endeavour to keep the cost of raising funds to a minimum where possible. The cost of raising funds was £897,347 compared to £676,692 in the prior year. This was mainly due to higher donation

site fees as a result of increased donation income, costs related to the increased volume of fundraising material requests, and additional staff time spent on fundraising activities.

Overall, total expenditure for the year remained consistent with a slight increase from £9,049,346 in 22/23 to £9,078,637 in 23/24. Total expenditure includes research grants in year which are recognised in full at the date of the grant agreement. During the year, a total of £5,859,114 research grant funding was approved (net present value of £5,949,795) compared to £6,461,763 (net present value of £6,271,685) in 2022/23.

Fundraising activities

The Little Princess Trust has an ethical and transparent approach with regards to its fundraising. The charity is registered with the Fundraising Regulator and is an Organisational Member of the Institute of Fundraising.

All staff follow the Code of Fundraising Practice. The charity does not use any external fundraisers and does not employ any full-time fundraising staff. Out of the 32 employees, only the CEO and the member of staff in charge of corporate partnerships are involved with active fundraising (alongside other duties that are not linked to fundraising).

The Trustees are not aware of any failure by the charity, or of any person acting on its behalf, to comply with fundraising standards. The charity monitors its fundraising activities, and those of any person acting on its behalf, through online platforms, such as JustGiving, and aims to thank all of their donors – both hair and financial donors – within 48 hours of being informed of their supporters' efforts.

Oversight of fundraising activities is the responsibility of the Board of Trustees and any new initiatives or activities are discussed at the board meetings which are held at regular intervals through the year.

The charity received no complaints relating to its fundraising activities during the year to 31 July 2024. The charity strives to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money by not undertaking cold calling, telephone campaigns or employing any third parties to raise funds on our behalf.

The charity does not approach members of the public for fundraising. The charity raises funds through individual donations, corporate donors and a small number of fundraising sporting events.

This approach ensures it keeps to its fundamental aim of being low on overheads and high on impact.

Reserves policy

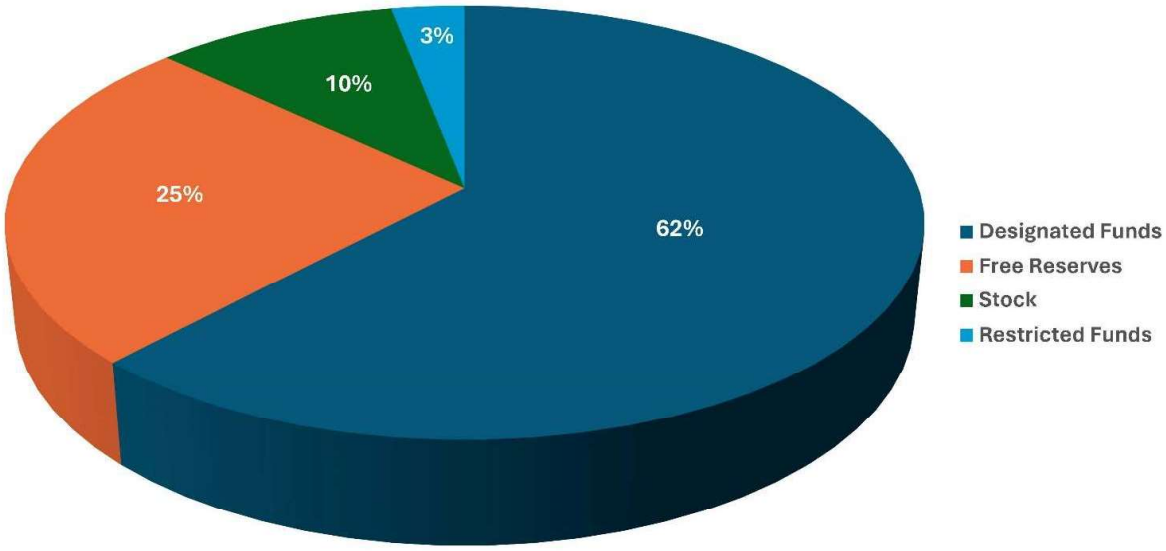
The Trustees recognise the need to hold charitable funds as free reserves to safeguard the ability of the charity to continue to meet its charitable objectives.

Free reserves are calculated as follows:

	2024 £	2023 £
Total funds of the charity	16,235,249	15,535,240
Less: Restricted funds	(350,672)	(22,603)
Less: Designated funds	(10,050,649)	(10,553,722)
Less stock	(1,695,110)	(1,254,368)
Free Reserves	**4,138,818**	**3,704,547**

It is worth noting that although the charity appears to hold a significant amount of total funds, a significant part of these funds is either designated or restricted.

Free Reserves as a Percentage of Total Funds



The Little Princess Trust has a policy of maintaining sufficient free reserves to enable the charity to meet its operational expenditure for a period of between 12 and 24 months (£3.3m to £6.6m based on 2024/2025 budget).

This would enable the charity to continue to operate for a period of time should income become significantly impacted, and to allow time to assess and implement future plans for The Little Princess Trust.

The provision of a wig to a recipient, can cover a significant period of time due to lengthy cancer treatment. It is therefore felt by the Trustees, that having free reserves available for a period of 12 to

24 months, would allow existing wig recipients to continue to have the support they need during treatment.

Excess reserves will be designated for specific activities by the Trustees when an appropriate and timely use of the funds has been identified and agreed by the Board.
Free reserves as at 31 July 2024 amounted to £4.1m which is within the target range of the reserves policy.

At 31 July 2024, designated funds amounted to £10.5m:

- **Fixed Asset Fund £1,973,555:** the fixed asset fund represents the carrying amount of fixed assets held by the charity to the year ended 31 July 2024. Fixed assets movements including additions, disposals and depreciation are represented within this fund.
- **LPT Childhood Cancer Research Fund £6,077,094:** this fund is designated for spending on research per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.
- **Professorial Post of Paediatric Oncology - Birmingham University £2,000,000**. An endowment of £2m from The Little Princess Trust will support the professorial post of Paediatric Oncology in perpetuity. The funds will support the salary and on-costs of the post-holder.

Restricted funds are those which can only be used for a particular purpose within the objects of the charity and when specified by the donor.

Restricted funds at 31 July 2024 were £350,672:

- **COVID Support Fund:** A total of £793,235 came from the UK Government Post Covid Recovery Medical Research Charity Support Fund. The funding aims to protect the pipeline of early career researchers and to help support the charity research sector regain

its pre Covid level of research and innovation investment in the UK. This fund will be spent in the next 12 months.

Each year, the Trustees review the reserves policy to ensure that it remains appropriate in the current environment.

Investment policy

To enable the charity to continue its wig provision and funding of research, it is vital that LPT receives a return on investments whilst protecting capital for future spending opportunities.

The Finance, Audit, Investment and Risk Committee (FAIRC) is responsible for overseeing the overall investment strategy and for the oversight of its implementation.

At the start of the year, the charity's two investment portfolios were managed by RBC Brewin Dolphin UK and LGT Wealth Management according to LPT's investment policy.

During the year, the FAIRC concluded that the previously held policy of holding investments for the long term and with a view of outperforming inflation, was no longer appropriate. The policy needed to be updated to reflect the charity's current investment objective of achieving the best financial return with a low level of risk.

With an emphasis on the funding of research projects, the new strategy required access to funds in the short to medium term to take advantage of any newly available and appropriate research funding opportunities.

Following a volatile period for investments and with the opportunity to take advantage of high interest rates, the decision was made to de-invest charity funds from its two investment portfolios, and to place funds in a more accessible environment and where a guaranteed return would be received.

Investment income for the year overall was £572,337 (£334,849 in 22/23).

Risk Management

Principal risks and uncertainties

As a charity, The Little Princess Trust (LPT) faces risk in a wide range of areas, our principal strategic risks being:

- **Regulatory:** The risk of not adhering to legislation, Charity Commission or other regulation.
- **Reputational:** The risk of an incident that has a significant negative effect on LPT's reputation.
- **Operational continuity:** The risk of a significant negative impact on LPT's operations, for example a premises fire or major data loss.
- **Inability to meet charitable objectives:** The risk of interruption to our normal charitable activities, for example significant reduction in our wig supply chain, or the loss of a strategically critical research partner.
- **Financial:** The risk of a substantial reduction in funding or other financial loss, for example significant fraud.
- **People:** Risks and liabilities associated with Trustees, staff, and volunteers. For example, HR and employment disputes, or the health and safety of our staff.

Awareness of potential risk and appropriate mitigation actions is embedded at all levels within the organisation, supporting the culture of good risk management behaviours.

Recognising risk, escalating the risk where necessary, and taking appropriate and timely action ensures the charity acts robustly in its response to existing and emerging risks.

The responsibility for providing guidance to the Board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Risks are identified, recorded in a risk register, and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur.

The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control.

The risk register is regularly reviewed by Trustees to ensure that control measures in place are appropriate to mitigate each risk, with one Trustee appointed as the lead for Audit and Risk Management.

Structure, Governance and Management

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' - registration number 1176160).

Effective from 1 August 2018, all of the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO. The charity is governed by its Constitution as a charitable incorporated organisation (CIO) registered with the Charity Commission on 7 December 2017.

Organisational structure

The Board of Trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of Trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a Trustee.

New Trustees are appointed by a resolution of Trustees passed at a properly convened meeting. In selecting future Trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees are provided with an information pack including the Constitution and latest audited accounts. Each Trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The Trustee Board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the Board's programme.

The Board receives regular reports on all aspects of the charity's work. The Board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference. Whilst the Board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the Board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro bono basis. The terms of reference for these committees are summarised below.

- **The Research Strategy and Funding Committee (the "RSFC")** takes delegated responsibility on behalf of the Board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.

- **The Finance, Investment, Audit and Risk Committee (the "FAIRC")** was established by the Board of Trustees to maintain an overview of, and provide advice on, the financial, administrative, and operational affairs of the charity. The committee takes delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations, and good practice.

Recruitment and appointment of new Trustees

There were no new Trustee appointments during the year and no Trustees left in the 12-month period.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The Little Princess Trust pay review is based on a number of broad complexities. A benchmarking process of the external market is carried out which takes into account the economic environment and affordability for The Little Princess Trust. The charity has a policy to pay all staff the National Living wage as a minimum.

All Trustees give of their time freely and no Trustee received remuneration in the year in their capacity as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 23 to the accounts.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity constitution.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 1 February 2025 and signed on its behalf by:

Tim Wheeler

Tim Wheeler - Chair of Trustees

Independent auditors' report

To the trustees of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the trustees of

The Little Princess Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Independent auditors' report

To the trustees of

The Little Princess Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the trustees of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 1 February 2025

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2024

	Note	Restricted £	Unrestricted £	**2024 £**	2023 £
Income from:					
Donations and legacies	3	793,235	7,679,047	**8,472,282**	6,077,600
Other trading activities		-	47,724	**47,724**	14,366
Investments	4	-	572,337	**572,337**	334,849
Other income		-	8,823	**8,823**	36,962
Total income		793,235	8,307,931	**9,101,166**	6,463,777
Expenditure on:					
Raising funds		-	897,347	**897,347**	676,692
Charitable activities:					
Wigs		22,603	2,013,047	**2,035,650**	1,925,921
Research		442,563	5,703,077	**6,145,640**	6,446,733
Total expenditure	6	465,166	8,613,471	**9,078,637**	9,049,346
Net gains / losses on investments		-	677,480	**677,480**	(160,980)
Net income / (expenditure) and net movement in funds	9	328,069	371,940	**700,009**	(2,746,549)
Reconciliation of funds:					
Total funds brought forward		22,603	15,512,637	**15,535,240**	18,281,789
Total funds carried forward		350,672	15,884,577	**16,235,249**	15,535,240

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

The Little Princess Trust

Balance sheet

As at 31 July 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	12		**1,973,555**	2,053,722
Investments	13		**12,878,225**	11,437,050
			14,851,780	13,490,772
Current assets				
Stocks	14	**1,695,110**		1,254,368
Debtors	15	**619,832**		207,849
Current asset investments		**3,983,030**		-
Cash at bank and in hand		**1,436,660**		7,166,882
		7,734,632		8,629,099
Liabilities				
Creditors: amounts falling due within 1 year	16	**(4,690,691)**		(4,074,366)
Net current assets			**3,043,941**	4,554,733
Total assets less current liabilities			**17,895,721**	18,045,505
Creditors: amounts falling due after more than 1 year	17		**(1,660,472)**	(2,510,265)
Net assets	18		**16,235,249**	15,535,240
Funds	19			
Restricted funds			**350,672**	22,603
Unrestricted funds				
Designated funds			**10,050,649**	10,553,722
General funds			**5,833,928**	4,958,915
Total charity funds			**16,235,249**	15,535,240

Approved by the trustees on 1 February 2025 and signed on their behalf by

Tim Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2024

	Note	2024 £	2023 £
Cash used in operating activities:			
Net movement in funds		**700,009**	(2,746,549)
Adjustments for:			
Depreciation charges		**106,105**	88,213
Net (gains) / losses on disposal of assets		**-**	(25,662)
Losses on investments		**(677,480)**	160,980
Dividends, interest and rents from investments		**(572,337)**	(334,849)
Increase in stock		**(440,742)**	(120,756)
Decrease / (increase) in debtors		**(411,983)**	8,869
(Decrease) / increase in creditors		**(233,468)**	(162,908)
Net cash provided by / (used in) operating activities		**(1,529,896)**	(3,132,662)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**572,337**	334,849
Purchase of tangible fixed assets		**(25,938)**	(162,173)
Proceeds from the sale of investments		**13,426,485**	3,535,599
Proceeds from the sale of fixed assets		**-**	26,000
Purchase of investments		**(1,594,767)**	(3,780,550)
Net cash used in investing activities		**12,378,117**	(46,275)
Increase / (decrease) in cash and cash equivalents in the year		**10,848,221**	(3,178,937)
Cash and cash equivalents at the beginning of the year		**7,449,694**	10,628,631
Cash and cash equivalents at the end of the year		**18,297,915**	7,449,694
Analysis of cash and cash equivalents			
Cash at bank and in hand		**1,436,660**	7,166,882
Cash held in current asset investments		**3,983,030**	-
Cash held in investment portfolios	13	**12,878,225**	282,812
		18,297,915	7,449,694

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The Little Princess Trust is a Charitable Incorporated Organisation registered in England and Wales. The registered office address is:

The Hannah Tarplee Building
22-25 Berrington Street
Hereford
Herefordshire
HR4 0BJ

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient. Grants are held at amortised cost using a cost of capital reflective of market risk.

1. Accounting policies (continued)

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time, as shown below, or by use of resource such as space.

	2024	2023
Raising funds	**31.0%**	21.3%
Charitable activities - Wigs	**63.0%**	71.2%
Charitable activities - Research	**6.0%**	7.5%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line
Computer software	20% straight line
Plant and equipment	10% straight line

Items of equipment are capitalised where the purchase price exceeds £2,000.

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Donated hair is difficult to value in its raw state as it needs to go through a preparation process before it can be used in wig making.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method, and grants payable, which are held at amortised cost.

r) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation (note 1j), the valuation of donated stock (note 1 l) and the discount rate applied to long term grant payable commitments (note 1h).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	56,000	6,021,600	6,077,600
Other trading activities	-	14,366	14,366
Investments	-	334,849	334,849
Other	-	36,962	36,962
Total income	56,000	6,407,777	6,463,777
Expenditure on:			
Raising funds	-	676,692	676,692
Charitable activities			
Wigs	33,397	1,892,524	1,925,921
Research	-	6,446,733	6,446,733
Total expenditure	33,397	9,015,949	9,049,346
Net losses on investments	-	(160,980)	(160,980)
Net income / (expenditure) and net movement in funds	22,603	(2,769,152)	(2,746,549)

3. Income from donations and legacies

	Restricted £	Unrestricted £	**Total 2024 £**
Donations*	793,235	6,571,036	**7,364,271**
Gift aid	-	1,108,011	**1,108,011**
Total from donations and legacies	793,235	7,679,047	**8,472,282**

Prior period comparative:

	Restricted £	Unrestricted £	Total 2023 £
Donations*	56,000	5,331,888	5,387,888
Legacies	-	2,232	2,232
Gift aid	-	687,480	687,480
	56,000	6,021,600	6,077,600

3. Income from donations and legacies (continued)

*Included within donations are gifts in kind comprising:	**2024**	2023
Wigs and wig-related products	**108,033**	5,795
Support for charity ball	**34,138**	-
Equipment	**1,716**	-
	143,887	5,795

4. Income from investments

	2024	2023
	£	£
Treasury account interest	**267,584**	-
Dividends	**179,037**	246,306
Deposit account interest	**125,716**	88,543
Total from investments	**572,337**	334,849

All income from investments in the current and prior year was unrestricted.

5. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

6. Total expenditure

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	**2024 Total £**
Wigs (cost of providing wigs incl carriage)	-	1,036,108	-	-	**1,036,108**
Research grants (note 7)	-	-	5,949,795	-	**5,949,795**
Staff costs (note 10)	212,370	453,693	90,364	252,976	**1,009,403**
Cost of fundraising events	101,871	-	-	-	**101,871**
Donation site fees	214,759	-	-	-	**214,759**
Merchandise	52,794	-	-	-	**52,794**
Investment management costs	49,868	-	-	-	**49,868**
Accountancy, audit, legal and professional fees	-	-	52,618	36,279	**88,897**
Depreciation and loss on disposal	-	-	-	106,105	**106,105**
Equipment, IT and website costs	-	-	-	76,264	**76,264**
Heat, light, telephone and property costs	-	-	-	84,199	**84,199**
Marketing	-	-	-	6,136	**6,136**
Postage, printing, stationery and subscriptions	-	-	-	209,849	**209,849**
Travel, refreshments and sundry	-	-	-	71,349	**71,349**
Training	-	-	-	21,240	**21,240**
Sub-total	631,662	1,489,801	6,092,777	864,397	**9,078,637**
Allocation of support and governance costs	265,685	545,849	52,863	(864,397)	-
Total expenditure	**897,347**	**2,035,650**	**6,145,640**	**-**	**9,078,637**

Total governance costs were £267,166 (2023: £75,720). This has increased in the year due to a change in focus of senior staff roles towards governance activities.

6. Total expenditure (continued)

Prior period comparatives

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2023 Total £
Wigs (cost of providing wigs incl carriage)	-	911,675	-	-	911,675
Research grants (note 7)	-	-	6,271,685	-	6,271,685
Staff costs (note 10)	191,908	624,464	88,306	62,520	967,198
Cost of fundraising events	6,839	-	-	-	6,839
Donation site fees	161,135	-	-	-	161,135
Merchandise	86,220	-	-	-	86,220
Investment management costs	71,739	-	-	-	71,739
Accountancy, audit, legal and professional fees	-	-	53,755	53,426	107,181
Depreciation and loss on disposal	-	-	-	88,213	88,213
Equipment, IT and website costs	-	-	-	53,537	53,537
Heat, light, telephone and property costs	-	-	-	77,680	77,680
Marketing	-	-	-	17,379	17,379
Postage, printing, stationery and subscriptions	-	-	-	144,896	144,896
Travel, refreshments and sundry	-	-	-	76,892	76,892
Training	-	-	-	7,077	7,077
Sub-total	517,841	1,536,139	6,413,746	581,620	9,049,346
Allocation of support and governance costs	158,851	389,782	32,987	(581,620)	-
Total expenditure	676,692	1,925,921	6,446,733	-	9,049,346

7. Grants payable

During the year, 17 (2023: 24) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2024	2023
	£	£
Professorial post of Paediatric Oncology – Oxford University	**3,500,000**	-
Children's Cancer and Leukaemia Group (CCLG)	**2,411,237**	4,411,734
Movement in effective discounting	**90,681**	(190,078)
ECMC Clinical Trial Network	**-**	2,250,000
Grants withdrawn from institutions	**(52,123)**	(199,971)
	5,949,795	6,271,685

Allocation of support costs to grant making activities is given in note 6.

A breakdown of the research projects funded by the grants made to CCLG and ECMC during the year is given in note 24.

8. Grant commitments

	2024	2023
	£	£
Grant commitments brought forward	**6,379,940**	6,578,858
Grants committed during the period (note 24)	**5,949,795**	6,271,685
Grants paid during the period	**(6,182,765)**	(6,470,603)
Grant commitments carried forward (notes 16 and 17)	**6,146,970**	6,379,940

9. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation and loss on disposal	**106,105**	88,213
Operating lease payments	**888**	1,971
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**784**	818
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**11,825**	11,000
▪ Other services	**2,684**	2,620

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2023: 1 trustee reimbursed for training, travel and sundry expenses).

9. Net movement in funds (continued)

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**902,188**	870,784
Social security costs	**83,408**	73,817
Pension costs	**23,807**	22,597
	1,009,403	967,198

	2024	2023
Employees earning more than £60,000 during the year:	**No.**	No.
Between £60,000 and £70,000	**-**	1
Between £70,000 and £80,000	**-**	-
Between £80,000 and £90,000	**1**	1

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Services and Impact, the Head of Operations and the Finance Manager. The total employee benefits of the key management personnel were £266,269 (2023: Chief Executive Officer, Director of Services and Impact, Head of Operations: £194,156).

	2024	2023
	No.	No.
Average head count	**32**	34
Average full time equivalent	**28**	29

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	Computer software £	Plant and equipment £	**Total £**
Cost							
At 1 August 2023	1,970,556	85,904	103,063	61,396	79,347	5,807	**2,306,073**
Additions in year	-	-	-	-	25,938	-	**25,938**
Disposals	-	(41,750)	(1,099)	-	-	-	**(42,849)**
At 31 July 2024	1,970,556	44,154	101,964	61,396	105,285	5,807	**2,289,162**
Depreciation							
At 1 August 2023	83,156	85,420	72,830	7,469	3,282	194	**252,351**
Charge for the year	39,411	484	24,378	20,262	20,989	581	**106,105**
On disposal	-	(41,750)	(1,099)	-	-	-	**(42,849)**
At 31 July 2024	122,567	44,154	96,109	27,731	24,271	775	**315,607**
Net book value							
At 31 July 2024	**1,847,989**	**-**	**5,855**	**33,665**	**81,014**	**5,032**	**1,973,555**
At 31 July 2023	1,887,400	484	30,233	53,927	76,065	5,613	2,053,722

13. Investments

	Listed investments £	Cash £	**2024 £**	2023 £
Market value at 1 August 2023	11,154,238	282,813	**11,437,051**	11,436,725
Additions	1,594,767	-	**1,594,767**	3,780,550
Disposals proceeds	(13,426,485)	-	**(13,426,485)**	(3,535,599)
Gains / (losses)	677,480	-	**677,480**	(160,980)
Movement in investment portfolio cash	-	(282,813)	**(282,813)**	(83,646)
Investment in fixed term deposit accounts		12,878,225	**12,878,225**	-
Market value at 31 July 2024	**-**	12,878,225	**12,878,225**	11,437,050
Historical cost:				
At 31 July			**-**	11,460,440
Investments comprise:				
Investment assets in the UK			**-**	3,163,882
Investment assets outside the UK			**-**	7,990,356
Cash			**12,878,225**	282,812
			12,878,225	11,437,050

During the year, The Little Princess Trust closed its listed investment portfolio and desposited £12,878,225 in fixed term desposit accounts with a notice period of 365 days with the intention to hold these funds for greater than 12 months.

14. Stock

	2024 £	2023 £
Wigs	**1,646,063**	1,215,546
Merchandise	**49,047**	38,822
	1,695,110	1,254,368

15. Debtors

	2024	2023
	£	£
Trade debtors	**-**	83
Accrued income	**534,317**	148,366
Prepayments	**84,895**	58,208
Other debtors	**620**	1,192
	619,832	207,849
Amount due after more than one year included above	**620**	1,192

16. Creditors : amounts due within one year

	2024	2023
	£	£
Trade creditors	**131,812**	124,045
Grants payable	**4,486,498**	3,869,675
Other taxation and social security	**19,370**	20,602
Other creditors and accruals	**53,011**	60,044
	4,690,691	4,074,366

17. Creditors: amounts due after more than one year

	2024	2023
	£	£
Grants payable	**1,660,472**	2,510,265

18. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	**Total funds £**
Tangible fixed assets	-	14,851,780	-	**14,851,780**
Current assets	350,672	1,345,839	6,038,121	**7,734,632**
Current liabilities	-	(4,486,498)	(204,193)	**(4,690,691)**
Creditors falling due after one year	-	(1,660,472)	-	**(1,660,472)**
Net assets at 31 July 2024	**350,672**	**10,050,649**	**5,833,928**	**16,235,249**

Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,053,722	-	2,053,722
Investments	-	8,500,000	2,937,050	11,437,050
Current assets	22,603	6,379,940	2,226,556	8,629,099
Current liabilities	-	(3,869,675)	(204,691)	(4,074,366)
Creditors falling due after one year	-	(2,510,265)	-	(2,510,265)
Net assets at 31 July 2023	22,603	10,553,722	4,958,915	15,535,240

19. Movements in funds

	At 1 August 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 July 2024 £**
Restricted funds						
The Julia and Hans Rausing Trust	22,603	-	(22,603)	-	-	**-**
Covid Recovery Research Fund	-	793,235	(442,563)	-	-	**350,672**
Total restricted funds	22,603	793,235	(465,166)	-	-	**350,672**
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	5,000,000	-	(1,968,675)	-	3,045,769	**6,077,094**
Professorial post of Paediatric Oncology – Oxford University	3,500,000	-	(3,500,000)	-	-	**-**
Professorial post of Paediatric Oncology – Birmingham University	-	-	-	-	2,000,000	**2,000,000**
Fixed Asset Fund	2,053,722	-	(106,105)	-	25,938	**1,973,555**
Total designated funds	10,553,722	-	(5,574,780)	-	5,071,707	**10,050,649**
General funds	4,958,915	8,307,931	(3,038,691)	677,480	(5,071,707)	**5,833,928**
Total unrestricted funds	15,512,637	8,307,931	(8,613,471)	677,480	-	**15,884,577**
Total funds	15,535,240	9,101,166	(9,078,637)	677,480	-	**16,235,249**

19. Movements in funds (continued)

Prior year comparative	At 1 August 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2023 £
Restricted funds						
The Julia and Hans Rausing Trust	-	56,000	(33,397)	-	-	22,603
Total restricted funds	-	56,000	(33,397)	-	-	22,603
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	7,000,000	199,971	(4,411,734)	-	2,211,763	5,000,000
Clinical Trials Infrastructure Fund	2,000,000	-	(2,000,000)	-	-	-
Professorial post of Paediatric Oncology – Oxford University	-	-	-	-	3,500,000	3,500,000
Fixed Asset Fund	1,980,100	-	(88,551)	-	162,173	2,053,722
Total designated funds	10,980,100	199,971	(6,500,285)	-	5,873,936	10,553,722
General funds	7,301,689	6,207,806	(2,515,664)	(160,980)	(5,873,936)	4,958,915
Total unrestricted funds	18,281,789	6,407,777	(9,015,949)	(160,980)	-	15,512,637
Total funds	18,281,789	6,463,777	(9,049,346)	(160,980)	-	15,535,240

19. Movements in funds (continued)

Purposes of restricted funds

The Julia and Hans Rausing Trust

A donation from The Julia and Hans Rausing Trust to support the continued provision of The Little Princess Trust free wig provision service by contributing towards the salary of The Little Princess Trust wig fitter along with their associated annual vehicle costs and the supply of wig care boxes.

Covid Recovery Research Fund

This fund represents a grant from the UK Government Post Covid Recovery Medical Research Charity Support Fund. The funding aims to protect the pipeline of early career researchers and to help support the charity research sector regain its pre Covid level of research and innovation investment in the UK. The fund is intended to be used within a 12 month period to support spending on new research rounds.

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The transfer has been made to increase the balance on the fund carried into 2024/25 to match the awards expected to be made in that year and future years.

Professorial post of Paediatric Oncology – Oxford University

£3.5m was designated to gift to the University of Oxford as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.

Professorial post of Paediatric Oncology – Birmingham University

£2m was designated to gift to the University of Birmingham as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2024. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

20. Financial instruments at fair value

	2024	2023
	£	£
Financial assets measured at fair value - listed investments	**12,878,225**	11,437,050

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amount falling due:		
Within 1 year	**1,907**	1,957
Within 1 - 5 years	**636**	2,025
	2,543	3,982

22. Capital commitments

At 31 July 2024, capital expenditure commitments were as follows:

	2024	2023
	£	£
Contracted but not provided for in the accounts:		
Microsoft Dynamics project	**-**	23,899

At 31 July 2024 Little Princess Trust had no capital commitments. In the prior year Little Princess Trust had entered into a contractual agreement to complete the implementation of Microsoft Dynamics CRM system all outstanding amounts were paid in the current year.

23. Related party transactions

Caroline Shallow, a trustee, is Managing Director of R.H. Smith & Sons (Raoul Wigmakers) Limited (company number 01179968). During the year the charity made purchases of £114,657 (2023: £105,296) with Raoul Wigmakers. At the year end, the charity had amounts due to Raoul Wigmakers of £12,720 (2023: £179), which is included in trade creditors. All transactions were carried out at arms' length.

24. Research projects funded

The following grants were made via CCLG, which allowed the following research projects to be fully funded by The Little Princess Trust:

Institution	Purpose of grant	2024 £
University of Glasgow	Developing personalised treatments for childhood acute lymphoblastic leukaemia.	**5,637**
University of Glasgow	How does T-cell acute lymphoblastic leukaemia go to the brain?	**19,351**
Wellcome Sanger Institute	The Little Princess Knowledge Bank of Wilms Tumour.	**77,060**
Great Ormond Street Hospital for Children	UMBRELLA plus: A study designed for the implementation, evaluation, and development of molecular driven treatment in children with renal tumours.	**702,390**
Swansea University	Pharmacological targeting of the mitochondrial serine protease, ClpP for T-cell acute lymphoblastic leukaemia therapy.	**230,943**
University of Cambridge	Exploring the functional role and therapeutic potential of dysregulated small non-coding RNA (sncRNA) expression in malignant germ cell tumours.	**348,341**
University of Birmingham	Understanding the origins of paediatric hepatocellular carcinoma.	**39,491**
University of Glasgow	Dissecting molecular profiles of childhood acute myeloid leukaemia for CD180 biomarker validation.	**117,675**
Sub-total carried forward		**1,540,888**

24. Research projects funded (continued)

		2024
Sub-total brought forward		**1,540,888**
Institution	**Purpose of grant**	
UCL Great Ormond Street Institute of Child Health	Investigating the interaction between lymphatic vasculature and the tumour microenvironment in childhood kidney cancer and its prognostic implications.	**241,169**
University of Birmingham	Near Infra-red fluorescence in Wilms tumour organoids.	**186,618**
UCL GOSH Inst of Child Health	Development of an allogeneic V-delta-1 gamma delta T chimeric antigen receptor cell product for childhood solid cancers.	**89,721**
University of Leeds	Inhibiting Replication of Circular DNA: A New Way to Suppress Relapse of Childhood Acute Lymphoblastic Leukaemia?	**61,556**
The Institute for Cancer Research	Decoding Neuroblastoma-Macrophage co-evolution for Translational Advancements.	**61,256**
University of Nottingham	Understanding how childhood cancers spread.	**49,565**
University of Cambridge	Tumour Defenders at the Brain's Edge: Elucidating the Contribution of Brain-Border Derived Antigen Presenting HSPCs in Immunotolerance of Paediatric Ependymoma.	**44,937**
King's College London	Evaluating the therapeutic potential and molecular mechanism of apilimod-induced ectopic c-MET localisation in paediatric cancers.	**74,458**
University of Bristol	Using splice-switching oligonucleotides to inhibit tumour cell growth.	**61,069**
Sub-total: grants made to CCLG		**2,411,237**
Some research grants approved in earlier years have been returned to the charity via CCLG, as detailed below:		
CCLG	Combined underspends on research projects.	**(52,123)**
Sub-total: grants made to CCLG less funds returned		**2,359,114**
The following grants were paid directly to the institution:		
Institution	**Purpose of grant**	
University of Oxford	Gift to the University of Oxford as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.	**3,500,000**
Movement in effective discounting		**90,681**
Total grants payable		**5,949,795**

THE LITTLE PRINCESS TRUST

England & Wales - Charity number 1176160

Accounts

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2023

The Little Princess Trust

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The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2023

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Kate Bliss (resigned 31 May 2023) Emma Corbett (appointed 25 March 2023) Alison Goodwin (appointed 21 January 2023) Timothy Lowe Lauren Murrell (resigned 22 October 2022) Dr Francis Mussai (appointed 22 October 2022) Robert Pizii (resigned 25 March 2023) Caroline Shallow (appointed 21 January 2023) Simon Tarplee Mark Vickress Richard Wells (appointed 22 October 2022)
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Adam Houchen, Head of Operations (appointed November 2022) Wendy Tarplee-Morris, Director of Services and Impact
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Investment managers	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR LGT Vestra Fourteen Cornhill London EC3V 3NR
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

THE CHAIR AND THE CHIEF EXECUTIVE REFLECT ON THE YEAR

A RECORD YEAR FOR WIGS AND RESEARCH

As we reflect once again on another year of progress, it is only natural that there is a focus on the headlines.

Of course, as an organisation whose finances rely on the support and generosity of so many individual donors, it is essential that we collect and monitor key indicators of performance.

However, while those measurements are undoubtedly important, there is always a wealth of detail which lies behind those headlines and, underpinning everything that we do, our objectives and values remain unchanged.

Behind those headlines is the reality that, every year, too many parents will hear the terrible news that their child has cancer.

No one could dispute that cancer is a devastating disease but the knowledge that The Little Princess Trust can offer hope in the darkest of circumstances continually inspires us to do more.

As an organisation which is dealing every day with children and families impacted by cancer, we always want to ensure that we are doing the best that we can.

"*Providing a wig does not solve all of the many complex issues these children and young people are going through…however, it can play an important part in restoring their confidence and identity*." (Wendy Tarplee-Morris, co-founder)

In a time of global conflict, of societal disconnection and polarization, a time where there is an ever-growing need for a sense of community, we are mindful of how The Little Princess Trust was founded.

In a time of tragedy, a community came together and offered love and support; and arising from their care and compassion came financial support which, in turn, resulted in the first wig funded by the charity.

From this small beginning has grown the charity we see today and there is now so much more to The Little Princess Trust. We remind our supporters of this with our messaging of Hair and Hope; 'hair' in the provision of wigs and 'hope' in the funding of vital childhood cancer research.

Everyone acknowledges that there should be more money available for paediatric cancer research and it is because of this significant lack of funding that we now find ourselves as the second largest UK charity funder of this area of research.

This is not a statistic in which we take any pride but it is one that brings with it an enormous responsibility, a responsibility to ensure that we make the best use of those funds, that we are funding the best research available which will achieve our objective of developing kinder treatments that will impact on outcome.

When judging the performance of the charity over a 12-month period, there are always two key measurements which guide our understanding of the year.

These key measurements are the statistics which lie behind the two principal objectives of The Little Princess Trust, that is, the number of wigs given to children and young people and the amount of funding provided for research.

Based on these measurements alone, this has been an incredible year for the charity; never before have so many young people received a free wig while the amount of funding given to childhood cancer research has never been greater.

These numbers have been achieved in spite of various challenges, which included the lingering effects of Covid-19 on the global supply of wigs alongside the cost-of-living crisis and record levels of inflation in the UK which have resulted from the ongoing war in Ukraine.

Against this background, the fact that 1,931 young people received a wig – up from 1,747 the previous year – highlights the dedication of the charity's staff, the generosity of its supporters and the strength of the charity's key partnerships.

Everyone at The Little Princess Trust recognises that, behind this number, there are young people and their families undergoing enormous personal challenges. Therefore, there are always mixed emotions when discussing the number of wigs provided as we know that every single one of the 1,931 children and young people helped this year will have experienced the many challenges associated with hair loss.

At the same time, everyone at the charity feels very privileged to have been able to help these incredible young people who inspire our staff every day and we will always be grateful to every single supporter who ensures we can do this.

We continue to be amazed by the selfless acts of all those who donate hair and raise incredible sums of money to ensure our wig provision service can not only continue but also grow.

The other key area to experience growth was our funding of childhood cancer research. Since 2016, The Little Princess Trust has been committed to supporting research focused on finding kinder and more effective treatments for all childhood cancers.

The amount of funding approved has steadily increased and everyone involved with the charity was incredibly proud to see the amount rise yet again.

It is also pleasing to see our influence growing within the childhood cancer research community. This year, we joined Cancer Research UK and other partners in increasing the funding going towards the Experimental Cancer Medicine Centres (ECMC) paediatric network while our work with the Children's Cancer and Leukaemia Group was shortlisted for the annual Third Sector Awards.

Even more exciting news from the past 12 months came when we heard of the impact on five children involved in a clinical trial at Royal Manchester Children's Hospital, which received funding from The Little Princess Trust.

Professor Rob Wynn, a Consultant Paediatric Haematologist who led the project, said that, without the clinical trial, it is unlikely that any of the five children would still be alive today.

Speaking to Professor Wynn and hearing the emotional words from the mother of one of the children involved were incredibly moving and powerful moments and reaffirmed our commitment to follow our mission statement to "give Hair and Hope to every child and young person until there is no longer a need for what we do".

Sadly, the tragedy of childhood cancer remains. However, every single supporter, staff member and volunteer can be proud of doing more than ever before to fund the brilliant scientists searching for kinder and more effective treatments, and of helping an ever-increasing number of young people with hair loss through the charity's wig provision service.

T. Wheeler

Tim Wheeler – Chair of Trustees

PC Brace

Philip Brace - CEO

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The Charitable Incorporated Organisation was registered in the United Kingdom on 7 December 2017 and lay dormant until the assets and activities of the previous charity with the same name (registered charity number 1113172), were transferred with effect from 1 August 2018.

OBJECTIVES AND ACTIVITIES

The Little Princess Trust seeks to improve the life of every child and young person with cancer.

The charity's primary objective is to give real hair wigs, free of charge, to every child or young person experiencing hair loss due to cancer treatment.

The charity also provides wigs in the UK and Ireland to those who have suffered hair loss due to other conditions such as alopecia, and continues to explore ways to extend the provision of its service for children with cancer in countries outside the UK, where there is no service available.

The charity works with specialist suppliers and experienced wig fitters, who offer wigs tailored to the individual child's needs to give the most realistic look and feel as close as possible to their original hair. The charity puts parents and carers in contact with wig fitters as local to them as possible in order to ensure the young person does not have to travel any further than necessary for their wig fitting.

Parents or carers can contact the charity themselves by using the relevant contact information from The Little Princess Trust website or, alternatively, the child's treatment centre can make the initial contact.

The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person with cancer, it will purchase one from a commercial supplier.

In addition to wig provision, the charity is committed to funding vital research which aims to deliver more effective and kinder treatments for all childhood cancers. The charity invites applications for funding from academics and institutions involved in researching the causes of paediatric cancer.

The charity engages with the Children's Cancer and Leukaemia Group (CCLG) to facilitate this process under guidelines from the Association of Medical Research Charities (AMRC).

The Trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

The wig provision service

> **""The prospect of losing my hair felt particularly painful. It felt like a loss that I would not be able to hide from myself or others.**
>
> **"My excitement at receiving my wig started to overshadow the sadness of losing my hair. Wearing it helped me to slowly accept that, despite all the physical changes, I am still Mila."**
>
> **Mila - a wig recipient.**

Providing wigs to children and young people with hair loss is the very reason The Little Princess Trust was started – and this service remains the number one objective for the charity.

It was an incredibly busy and rewarding year for the staff who make up the wig referrals team and these 12 months saw more children and young people receive a wig than ever before in the charity's history.

The total figure of 1,931 was up from 1,747 in the previous year and 1,769 in the 12 months before that period.

This headline measurement is down to several factors and builds on the progress made in previous years with strong ties and partnerships established with children's hospital departments, wig-fitters and wig manufacturers.

The table below shows how the total number of wigs provided has gradually increased across the past five years as the charity continues to follow its mission to offer a free real hair wig to every child or young person experiencing hair loss due to cancer treatment.

Year	Total number of wigs provided
2022/23	**1,931**
2021/22	1,747
2020/21	1,769
2019/20	1,614
2018/19	1,523

All figures cover a 12-month period from August 1 to July 31.

Fulfilling our inclusive aims

As part of its mission to provide wigs to children with hair loss, the wig referrals department has a number of objectives to ensure the charity's wig provision service is fully inclusive.

The mission to offer our wig provision to all children and young people in the UK and Ireland with hair loss has seen many efforts made to ensure our service is fully inclusive to children of all ethnicities and races.

As well as developing wigs made from Afro-textured hair donations in 2020, the charity has redesigned many of its wig-related leaflets to make them more inclusive as well as promoting the diverse nature of its available wigs on its social media pages.

It is the belief that these changes have had an influence on the number of non-white British/Irish wig recipients increasing from 207 in 2020/21 to 383 in 2021/22 to 458 in 2022/23.

Increase in number of wigs to boys and young men

Reaching more boys and young men has been another aim of the charity. The wig referrals team has worked hard to dispel myths and stereotypes that wrongly enforce a message that young males do not want or need a wig as a 'baseball cap or bandana will do'.

Previous years have seen steady progress made with more boys receiving a wig from The Little Princess Trust and the number of males supported by the wig referrals team increased from 126 in 2021/22 to 137 in 2022/23.

Significant rise in international wig referrals

There was more positive news with the number of international wig referrals also rising. Since 2019, The Little Princess Trust has maintained a position that it will help children who have lost their hair due to cancer treatment and live in countries with no wig provision.

Partnerships were previously established in Sweden, Germany, Portugal and Bulgaria – and this past year saw initial links begin with wig fitters in Slovenia to help children in that country.

The number of international referrals rose from 98 in 2021/22 to 123 in 2022/23. Visits to the countries where we have partnerships are needed to ensure the service is being carried out to the charity's high standards.

A visit to Portugal, which also included meetings with the Portuguese children's cancer charity, Acreditar, has also helped to increase the profile of the charity's work and the number of children helped in Portugal rose from 8 to 28 over the past two years.

Recruitment ensures more children with cancer are helped

While the charity does provide wigs to children who have lost their hair to other conditions, such as alopecia, The Little Princess Trust's primary objective is to help children and young people who have lost their hair due to cancer treatment.

The percentage of people who have received a wig while undergoing cancer treatment has slowly increased over the past three years, going from 60% in 2020/21 to 61% in 2021/22 to 63% in 2022/23.

The recruitment of a new Charity Outreach Representative has undoubtedly had an impact on this area of the charity's work with the new member of staff visiting 46 hospitals between January and the end of July.

These visits, which had to be stopped during the Covid-19 pandemic, play a crucial role in maintaining key relationships with hospital staff who are able to explain to children and young people undergoing cancer treatment that our wig provision service is freely available to them.

Rise in use of commercial wigs

The Little Princess Trust will always endeavor to provide a wig for a child or young person that closely resembles the recipient's hair before hair loss.

The wigs are predominantly provided from the charity's own stock, which have been made from hair donated by supporters.

However, on occasions the charity is unable to supply the type of wig – in terms of colour or length – that is being requested by the young person undergoing cancer treatment. When this happens, the charity will order commercial wigs to fulfil the child or young person's request.

The majority of the charity's own wigs are made by a specialist wig manufacturer in the Far East and, due to the strict conditions imposed there during the Covid-19 pandemic, there was a backlog with the supply of wigs. The Little Princess Trust was far from the only organisation affected by this backlog as these implications had consequences on the global supply chain of wigs.

The problems the charity faced with its supply of wigs from the Far East saw the percentage of commercial wigs provided rise from 7% in 2021/22 to 17% in 2022/23.

Importance of charity's UK wig-knotting co-operative

The issues with supply, partially caused by many Asian wig-knotters finding alternative employment during the pandemic, highlighted the importance of the charity's UK wig-knotting co-operative.

Started in 2021, the charity brought together some of the remaining wig knotters in the UK to start a freelance network of wig-knotters to help make the wigs needed by the charity.

The strength of this partnership was increased this year when Nick Allen, Sales Director at Banbury Postiche, became an official Ambassador for The Little Princess Trust.

Banbury Postiche is one of the oldest wig-makers in the UK and, as well as training the freelance wig-knotters in the co-operative, also handle the operational logistics for the distribution of the bespoke wigs.

Professional imagery to highlight wig range

The wig referrals team has worked closely with the communications department to increase the visual impact images and its range of printed products to promote the charity's free wig provision service to children and young people.

Lenticular cards and a new 'Arrange Your Wig' leaflet have been created in the past three years, but the issue of available imagery has long been a challenge when trying to promote the wig choice.

A professional photo shoot was held this year in the charity's Hannah Tarplee Building with child models wearing Little Princess Trust wigs that were cut and styled for the models.

The models, from different age groups and from different genders, wore a number of varied wigs to show the many types of wigs available. Pictures from the shoot have been used to great effect on the charity's social media pages to publicise the charity's free wig provision service.

Meanwhile, the photographs will also be used in printed marketing products which will be distributed to hospitals and wig fitters to show young people with hair loss of the help that can be offered.

Importance of longer hair donations

The Little Princess Trust is grateful to receive so many hair donations from supporters all around the world.

Every single hair donation arrives at the charity's home in Hereford where they are sorted, by hand, by LPT staff and volunteers. The hair is measured before it is sorted into 13 colours and 4 lengths, and then sent to the wig manufacturers.

Longer wigs are among the most requested by children and young people, and with the charity already having a good stock of 7 to 11-inch hair, a concerted effort has been made by the communication team to encourage supporters to donate a minimum of 12 inches of hair.

This messaging had the desired effect and the total number of hair donations measuring below 12 inches fell by 8,745 while the percentage of hair donated measuring 12 inches and above equated to 63% of all donations received.

One notable donation in the 12-inch plus category came from an anonymous supporter. The 52-inch hair donation was the longest ever received. A post on this donation on social media was seen by tens of thousands of people and once again helped to reiterate the message of the need for longer hair donations.

Public praise for salons offering free hair cuts

The Little Princess Trust has always been incredibly grateful to the hairdressers across the country for the part they play in helping our free wig provision service.

We know there are many hair professionals who often cut hair for free when they become aware that the person having their hair cut is going to donate their long locks to The Little Princess Trust.

Quite often, these hairdressers are self-employed and own small independent salons in small towns and villages. They give up their time and provide their skills for free when we understand their profit margins must be small and, like many small businesses, must be facing many great pressures caused by the cost-of-living crisis.

The charity wanted to thank these people and, at the same time, highlight their kind offers of support so that anyone wanting to donate their hair could have their long locks cut for free.

A new page on the charity's website was created. Simply called 'Free Haircuts', it sits within the salon network section of the website and is updated when new salons contact the charity to say they will also kindly offer their services to help supporters of The Little Princess Trust.

Supporting childhood cancer research

Another record year for research

The Little Princess Trust funded more research than ever before in a record year that established the organisation as one of the largest and most significant charity funders of childhood cancer research in the UK.

The total sum committed in the past year to research projects was £6.27 million. This was up from £5.91 million in the previous 12 months which had been in itself a record for the charity's childhood cancer research funding.

This figure means the charity has now given more than £23 million to childhood cancer research since it began funding work that will lead to kinder and more effective treatments for all childhood cancers in 2016.

This record sum was given to two research rounds made up of 18 individual research project grants, three New Ideas Grants, funding for the ECMC network and two costed extensions.

The past 12 months are not solely defined by the record amount given to childhood cancer research as several milestone moments have made this a very special year to remember.

'I knew this trial was her last chance of life'

One of the principal aims the charity has for the research it chooses to fund is that the supported project leads to new treatments that are more effective.

A clinical trial led by Rob Wynn that received funding from The Little Princess Trust at Royal Manchester Children's Hospital (RMCH) is a great example of advances in new science that give hope to children with cancer.

The pioneering trial showed dramatic results for treating children with high-risk leukaemia, who previously had little chance of recovery after all other treatment options had failed.

The success of the innovative treatment is down to the help of newborn babies as the blood cells taken from the umbilical cord along with a series of white blood cell transfusions, were shown to provide the most effective treatment ever trialed.

Eight-year-old Sarah Marica was just four years old when she was first diagnosed with acute myeloid leukaemia (AML), a rare type of childhood leukaemia which is diagnosed in approximately 100 children and young adults in the UK each year.

After all other treatments failed, including chemotherapy and a bone marrow transplant, Sarah travelled to Manchester to receive the innovative treatment through the GRANS clinical trial.

She has now been in remission for more than one year, and the team at RMCH and her family are hopeful that this novel treatment will have cured the leukaemia.

Sarah, who also received a wig from The Little Princess Trust during her treatment, was one of 10 children in the two-year study to receive a cord blood stem cell transplant alongside a series of white blood cell transfusions (known as granulocytes) with the aim of boosting the cancer fighting abilities of the new cord blood.

The initial results from the study have been published in the British Journal of Haematology and the trial has been expanded to recruit more patients from across the UK following the promising result.

Professor Rob Wynn, Consultant Paediatric Haematologist and Director of Paediatric Bone Marrow Transplant Programme at RMCH, said: "We know from our previous research that cord blood cells offer the most effective treatment for children with hard-to-treat blood cancer.

"The GRANS clinical trial builds on this research and provides a treatment option for the sickest of children with AML, where no treatment options have been available.

"Sarah is one of five children from our trial who are alive and in remission as a result of this effective, experimental treatment. Without this clinical trial, it is unlikely that any of the children would still be alive."

Increasing the funding for Experimental Cancer Medicine Centres in the UK

The amount of money a partnership gives to a clinical trials network searching for cutting-edge treatments for childhood cancers has dramatically risen thanks to the involvement of The Little Princess Trust.

Twelve paediatric Experimental Cancer Medicine Centres spread across the UK will receive £6.6million across the next five years to deliver clinical trials into promising new treatments for cancers affecting children and young people.

The funding for the network comes from a partnership between The Little Princess Trust, Cancer Research UK and the National Institute of Health and Care Research (NIHR).

Thanks to The Little Princess Trust joining as equal funders to Cancer Research UK and the NIHR, there has been a significant uplift in the total given to childhood cancer research, which had amounted to £2.2 million over the previous five years.

The paediatric ECMCs will put new drugs through early clinical trials to see if they are effective against different types of cancer. If the trials are successful, these medicines can then become the cancer treatments of the future.

The increased funding for the paediatric network – which includes £2.25m from The Little Princess Trust – will employ new research staff, including nurses and data managers who are critical for delivering these trials to patients.

The funding for children's cancer will support centres in Birmingham, Bristol, Cambridge, Cardiff, Glasgow, Liverpool, London, Manchester, Newcastle, Southampton and London.

The ECMC network is a partnership between The Little Princess Trust, Cancer Research UK, the National Institute of Health and Care Research (NIHR) in England, the Chief Scientist's Office in Scotland, Health and Care Research Wales and Northern Ireland's HSC Public Health Agency.

The new partnership was revealed in January and received coverage from national newspapers including The Guardian, Daily Mail and The Sun.

It was also referenced by Lord James O'Shaughnessy in a government report that sought to identify ways to help the life sciences sector unlock UK growth and investment opportunities.

Among Lord O'Shaughnessy's findings was an acknowledgement of the progress being made by the ECMCs across the country which were helping to improve and speed up the process of starting clinical trials.

Phil Brace and Wendy Tarplee-Morris later held a zoom meeting with Lord O'Shaughnessy when it was explained that the charity's influence on childhood cancer research was not just its funding, but the way The Little Princess Trust funds.

Helping child cancer patients to influence the future of research funding

The Little Princess Trust's work with childhood cancer research is not restricted to simply funding science. One project the charity has financially supported focuses on trying to give a stronger voice to the young people whose lives have been affected by cancer.

The charity first partnered with the Children's Cancer and Leukaemia Group (CCLG) and the James Lind Alliance (JLA) in 2019 with the objective of identifying the research questions that are most in need of answering.

The aim for the JLA was to produce a list of the 10 most important research priorities in children's cancer, from the perspectives of patients, their families and carers, and the health professionals who treat and care for them.

Topics of healthcare research in children's cancer are often driven by the interests of researchers and the pharmaceutical industry, meaning what is most important to children, their families and the professionals who care for them, may sometimes be overlooked.

And so it was refreshing and revealing to hear from hundreds of people who gave their views on research and questions and topics which led to a top 10 of research priorities for children's cancer.

It was pleasing for the charity to see that so many of the points on the top 10 list were closely aligned to The Little Princess Trust's own aims and objectives for childhood cancer research.

The JLA's final report was launched at the Children's Cancer Priority Setting Partnership (PSP) conference in London and its findings will be shared with an international audience around the globe.

Wendy Tarplee-Morris, the Founder of The Little Princess Trust who was a member of the JLA steering group, spoke in the capital and urged other research funders to use the findings to help influence their future work.

New Ideas Grants will still encourage innovation

The Little Princess Trust introduced a new type of grant to encourage researchers to explore unconventional and forward-thinking concepts to improve the treatment and well-being of young cancer patients.

The new approach for this type of research project was given the name of the New Ideas Grants and replaced the charity's former Innovation Grants.

The funding amounts for the New Ideas Grants are smaller than for the Innovation Grants but will give scientists far more freedom to pursue projects and areas of research that have never been previously explored.

The three innovative projects that were chosen as part of the first New Ideas grant scheme were:

1. **Protecting young hearts from chemotherapy-related heart problems**

Dr Roisin Kelly-Laubscher, a University College Cork based researcher, is investigating whether a medicine could protect children's hearts if given before chemotherapy.

Roisin said: "Scientists have developed some really good drugs for treating cancer. Unfortunately, some of these drugs also damage the heart."

This can mean that cancer survivors later develop heart problems which can have a negative impact on their quality of life.

"It does not seem fair to me that, after surviving one major health condition, survivors are more likely than the general population to develop another serious health condition.

"By developing a treatment that can prevent the toxic effects of anti-cancer drugs, we hope to ultimately improve the quality of life of cancer survivors."

Her New Ideas project will test whether the drug ethanolamine could prevent heart damage if given at the same time as doxorubicin, a type of chemotherapy.

Dr Kelly-Laubscher will see how this medicine affects important heart cells, then find out what dose and timings would work best.

2. **Investigating nanomedicines to make treatment safer for children with cancer**

Also working on reducing the damage done by chemotherapy, Dr Marie-Christine Jones at the University of Birmingham is working on nanomedicines.

This type of treatment uses tiny particles to deliver the anticancer medicines, which can be safer because they can slip through the gaps in leaky tumour blood vessels.

Marie-Christine's project aims to understand how nanomedicines work for children, learn more about tumour blood vessels, and test nanomedicines in leaky blood vessel models to find out which ones would work best.

She said: "I will be testing blood samples from children with cancer to see if we can predict how nanomedicines will behave and confirm they can be targeted specifically to the tumour, to potentially reduce the side effects of cancer treatments.

"This work will help reframe how we view nanomedicines and uncover their impact on improving the tolerability of cancer treatments for children.

"I feel really excited as this work could have a big impact on how anticancer drugs are administered to children, as well as improving our understanding of how cancer develops and can be targeted in children."

3. Understanding how protein production is changed in childhood cancer cells

Professor Karim Malik, at the University of Bristol, is looking at a new way that cancer cells can alter the production of proteins in order to help them grow unchecked.

Researchers know that cancer cells can have more of the messenger molecules that carry the genetic code, which contains instructions for proteins which control cell behaviour. However, Karim proposes that they also have changes to how these instructions are translated into proteins.

In his New Ideas project, Karim is focusing on understanding how translation of the genetic code into proteins is altered by molecules called tRNAs.

These are a vital part of the translation process, bringing together the components needed to build each protein. Inhibition of cancer cell tRNAs may provide new cancer treatments in the future.

He said: "The scheme fills a vital gap for research scientists in that it enables experimental validation of cutting-edge ideas and technologies.

"Our project will use the best modern technology to characterise tRNA modifications, which would not be possible without this grant. Our experiments will further define key attributes of cancer cells, and the data generated will be crucial for larger translational research projects in the future.

"We hope it will lead to novel therapeutic approaches in the near future."

Recognition and success for our partnership with CCLG

The Little Princess Trust has been working with the Children's Cancer and Leukaemia Group (CCLG) ever since it began funding childhood cancer research in 2016.

CCLG has a vast range of experts and cancer research professionals and can advertise The Little Princess Trust's grant rounds to their members while also assisting the charity to carry out the necessary scientific reviews of the grant applications.

Working with CCLG not only helps the charity to fund the best quality research, but also means that The Little Princess Trust isn't duplicating resources like scientific advisory boards and research managers, which would be very expensive. The collaboration means more of the charity's money can be used to fund expert research, rather than spending it on the process that is required to do it.

The importance and success of this partnership was in evidence when it was named as a finalist in the Third Sector Awards.

Winners will be announced next year but it was wonderful to see our work with CCLG praised as a finalist in the Charity Partnership of the Year category.

The successful working relationship between The Little Princess Trust and CCLG was also the focus of the opening event at the Festival of Partnerships in London.

Organised by the Association of Medical Research Charities (AMRC), the festival showcased different examples of collaborations across the sector and share ideas and experiences on how organisations can work together to achieve common goals.

Phil Brace, Chief Executive of The Little Princess Trust, and Ashley Ball-Gamble, CEO of CCLG, started the event with a roundtable discussion on how the charities' shared grant management and administration functions have maximised impact for young people with cancer.

CCLG has continued to provide excellent content for The Little Princess Trust's website and social media pages which has been a great asset to inform the charity's supporters of its funding of childhood cancer research.

Meanwhile, visits continue to be made by CCLG staff to Hereford and we were very grateful to Mr Ball-Gamble for giving a presentation to all Little Princess Trust staff on the latest developments within childhood cancer research.

There is constant dialogue between the two charities and collaborations with different projects. The Little Princess Trust was, for example, very pleased to support a new campaign launched by CCLG called Teenage and Young Adult Cancer Awareness Month in April.

Making contacts and raising our research profile at SIOP

The past 12 months saw a welcome return for the annual congress of the International Society of Paediatric Oncology (SIOP).

Previous conferences had been held digitally due to the Covid-19 pandemic and we were delighted to have a team from the charity at the event in Barcelona.

Phil Brace, Wendy Tarplee-Morris, Simon Tarplee, the charity's lead Trustee for research, and The Little Princess Trust's new Research Administration Executive, Sarah Bainbridge, made contacts with some of the brightest scientists, oncologists, surgeons and clinicians from across the world.

Mr Tarplee said the overwhelming feeling he took away from the inspirational event in Spain was the "need for action".

BECOMING A MORE EFFECTIVE ORGANISATION

Charity strategy is completed

One of the main responsibilities for the Trustees of the charity is oversight of strategy and, with this very much in mind, The Little Princess Trust's Chief Executive had been holding regular conversations with Trustees on the creation of a strategy for more than a year.

An external strategist was appointed to develop the project and spent time speaking to each departmental head to gather the necessary information for a detailed strategy document.

The new strategy document sets out the overall aims of the charity and each department while also defining working practices, explaining how each team will work to achieve the principal aims of The Little Princess Trust.

Digital library of supported research is made public

The Little Princess Trust has made great efforts over the past 12 months to make its funding of childhood cancer research more widely known.

A 'Research Project of the Month' feature has been added to the website news blog while the research section of the website was completely redesigned.

The new research page comes complete with a digital library of every research project funded by the charity.

The comprehensive and detailed list has been split into nine categories to make it easier for supporters and researchers to find the topics of particular interest.

Youth Panel launched

The charity has always recognised the importance of ensuring that we engage with the age demographic of those that we serve. During the financial year we were finally able to form our youth panel that will allow us to now gain valuable feedback from the key cohort on all our key activities, social media content and campaigns, printed materials, newsletters, and promotions of our wig provision service for The Little Princess Trust.

Previous efforts to launch a group were paused due to the Covid-19 pandemic and so it has been very pleasing to see The Little Princess Trust's Youth Panel launch this year.

The panel is made up of young people aged 13 to 22 and includes a former wig recipient and others who have been aware of the workings of the charity for a long period of time.

Department leaders are encouraged to send ideas for discussion to the charity's main point of contact for the youth panel and the charity has already received some excellent feedback on its social media output and marketing collateral.

One interesting point that the youth panel made was on making it easier for young people requesting a wig to avoid the traditional forms of communication such as the telephone or email.

The panel felt that the charity should open up other communication forms such as text and WhatsApp to allow children to speak to the charity in a setting that was more familiar – and comfortable – to them. This has been acted upon and a QR code has been added to many printed products, giving easy and direct access to the 'Request a Wig' page of the charity's website.

Growing our follower numbers on social media

The importance of social media is very well understood by all at the charity. The Little Princess Trust can reach many of its key demographics on its different platforms – and these are crucial tools when the charity wants to educate and motivate supporters.

The communications team knows which kinds of messages need to be used on different platforms and how to utilise the individualities of each platform for maximum gain.

The charity's Facebook page remains the platform with the most followers and all at the charity were pleased to see the page welcome its 100,000th follower this year.

This milestone was celebrated on the charity's Facebook page when prizes, donated by corporate supporters, were given to followers of The Little Princess Trust page.

As of July 2023, The Little Princess Trust had 101,661 followers on Facebook (up from 98,216 the year before), 74,152 followers on Instagram (up from 68,314), 14,968 followers on Twitter (up from 14,876), 4,668 followers on LinkedIn (up from 3,642) and 12,589 followers on TikTok (up from 11,480).

Benefitting from coverage in the traditional media

While social media has brought substantial benefits to the charity, it would be wrong for the communications team to focus all their efforts solely on these new digital platforms.

The charity receives great publicity through regional radio and local newspapers – and this year again received publicity from national newspapers and TV stations.

Many of the requests received from the media come from young supporters themselves contacting journalists close to their home. But we do receive calls and emails from the media who are responding to items they have read on the charity's website and social media posts.

On other occasions, the charity has written press releases which have been sent out to journalists who have followed up on the stories. This was the case with the funding of the ECMC network which led to widespread coverage in the printed media and included a front-page story in The Guardian.

Other highlights from a busy year of media coverage included a feature on The Little Princess Trust on the CBBC show, Operation Ouch, an emotive account of the father of a wig recipient on Lorraine on ITV and a hair donor's big cut on the Chris and Rosey Ramsay show on BBC One.

Help received from volunteers

The charity is incredibly fortunate to have dedicated volunteers who play a crucial part in The Little Princess Trust's work.

They sort the many incoming hair donations and prepare the charity's fundraising packs while their personalities and attitudes perfectly align with the charity's values.

Great efforts are made to make sure each volunteer is made to feel welcome and know their value to the charity.

This year, a volunteer handbook was created which aims to answer the questions of any new or existing volunteer while also explaining why their role is so important to the staff and the children supported by the charity.

Graphic designs to promote childhood cancer research funding

The charity wanted to create new artwork to help it promote social media posts and web stories about its funding of childhood cancer research.

To avoid expensive design costs that would have come about from working with an outside agency, the charity engaged with the Hereford College of Arts.

Students were given a task of helping to create a set of cartoon researchers and digital research accessories, and were given access to The Little Princess Trust's brand guidelines. The work of two students was selected and has now been used by the charity to promote its funding of childhood cancer research.

The project showed the benefit of working with a much younger group of people as one of the chosen students came up with a selection of superhero child researchers. This simple tweak to make the characters much younger than those discussed in the original brief has really made the charity's social media posts stand out from other charities funding medical research.

Return of wig fitting workshops

The Little Princess Trust always aims to limit the amount of travelling that a child or young person must undertake for their wig fitting.

To ensure this can happen, we work with wig fitters all around the UK and Ireland. Before Covid-19, workshops were organised by the wig referrals team when wig fitters were invited to Hereford to hear the latest developments with regards to the charity's wig provision service.

The last 12 months saw a welcome return for the wig fitting workshops and 30 wig fitters visited The Hannah Tarplee Building to discuss their work and best practice.

Importance of ambassadors

The charity has built up a strong list of ambassadors who help to publicise the work of The Little Princess Trust. They are from very different backgrounds, are from varied age groups and are all known to diverse audiences.

Teiva Collins and Kiya Kanani are two former wig recipients who are now Little Princess Trust ambassadors. The charity is very grateful to these two inspirational teenagers who have been interviewed on many occasions by journalists in the regional and national media.

Pop star Kimberly Wyatt, a member of the Pussycat Dolls, has also used her public profile to help the charity. One example of this came when she appeared on the Bridge of Lies show on BBC One and donated her prize money to The Little Princess Trust.

Celebrity hairdresser Andrew Barton is another ambassador who raised significant sums of money for the charity by running the Brighton Marathon. Andrew has been a fantastic supporter of the charity for many years and has also helped with social media campaigns and provided professional photographs for use in the charity's printed products.

Head of Operations appointed

The Board of trustees approved the creation of a new senior strategical role that came to fruition in the autumn of 2022.The key objectives were to support the executive leadership team with logistical, HR and IT skills and experience in functionality. Of paramount importance was the oversight, selection process and scoping of a new, all-encompassing back-office system.

After a detailed competitive process, Adam Houchen was appointed Head of Operations to ensure the efficient, effective, and compliant management of the charity's operational activities.

FUTURE PLANS

Offer a wig to every child or young person who may need one

As the charity's mission is to offer a free real hair wig to every child and young person experiencing hair loss due to cancer treatment, further efforts will be made to ensure more young people up to the age of 24 are aware of the charity's free wig provision service.

This will mean developing already strong links with child hospital departments and looking for new ways to make the process of requesting a wig as simple and straightforward as possible for young people.

The charity will look to increase its digital options so young people who are more familiar with mobile technology can communicate by means more familiar to them with the charity's wig referrals department.

The charity will also work to increase the range of its printed booklets and brochures for salons and hospital departments that show young people the quality of the wigs that are available to them.

Build and nurture relationships with supporting salons

The charity is incredibly grateful to receive wonderful support from people working in salons across the UK and Ireland. Many of these salons are small, independent businesses and yet so many offer free haircuts to any of their clients who are donating their hair to The Little Princess Trust.

Other hair professionals run fundraising days while the charity is aware that others employed in the hair industry help to promote the charity's wig provision service by putting the charity's posters, stickers and leaflets on display.

The importance of the charity's links with the hair industry was highlighted when a donation of £56,000 was made to The Little Princess Trust in February 2023 from the Julia and Hans Rausing Trust. This wonderful donation came about when Julia was in the hairdressers and became aware of a young girl who was donating her hair to the charity.

The charity's communications team will look to create printed and digital assets that can be shared with salons to formalise this mutual partnership to help more children and young people with hair loss in the future.

An improved system to collect and analyse data

The charity would like to improve its data analytics to help judge its working and identify ways to improve its systems.

To do this, the recently employed Head of Operations will continue to develop a new centralised IT system. One of the areas where it is hoped that this new software will prove beneficial is for the collation of supporter data.

It is believed the technology will help to create stronger KPIs on the percentage of supporters who fundraise as well as donating their hair – and guide and educate the charity's social media teams.

Another aim of the new software is for a much clearer system of planning for the charity's wig referrals team who are in contact with a great number of people from different backgrounds.

Develop the Funky Hair Funday campaign

The charity first created its Funky Hair Funday campaign in 2021. It was set up as a digital campaign with supporters able to download assets from the charity's website which can be used to host their own funday to raise money for The Little Princess Trust.

The Communications Manager and the Chief Executive believe the campaign would perform more effectively if supporters were able to order a specialist Funky Hair Funday printed pack from the charity's website.

Some work has already begun on designing this pack and this work will continue before the campaign is relaunched next year.

The charity is aware that it is heavily reliant on donations from sponsored haircuts for much of its income and believes that the Funky Hair Funday campaign will allow people unable to donate their hair to still support The Little Princess Trust in a fun and inclusive manner.

Continue to encourage longer hair donations

The Little Princess Trust first began to heavily promote the need for longer hair donations during the first Covid-19 lockdown through its 'Let It Grow' campaign.

Progress has been made with the percentage of supporters donating more than 12 inches of hair increasing year-on-year but further efforts will be made in the coming year.

It is hoped that the focused efforts on creating new partnerships and campaigns with salons across the country will be an excellent opportunity to promote this message for longer lengths of hair.

Develop stronger relations with corporate supporters

The charity has built up a steady number of generous and committed corporate supporters who have helped The Little Princess Trust immensely throughout its history.

One prominent relationship is that with Sally Europe and this year marked the 10th anniversary of that successful partnership that has resulted in great support being given to the charity.

Other notable corporate supporters include Wahl, Cloud Nine, Starpowa and Great Lengths. The charity is aware that there is a lot of goodwill for The Little Princess Trust within the hair industry and conversations have begun with Wella.

It is hoped that this develops into a long-lasting partnership with such a respected global name while the charity's Corporate Relationship Manager will continue to nurture and further the collaborations with The Little Princess Trust's existing supporters from the business world.

Explain the need for fundraising to accompany hair donations

While the charity is incredibly grateful to every person that donates their hair, The Little Princess Trust can only provide its wig provision service thanks to the fundraising that it also receives.

Great efforts have already been made to encourage supporters to get their haircut sponsored and changes to the website have seen an increase in the number of fundraising packs being requested.

Distribution costs and general inflation saw the estimated cost of providing a single wig rise from £550 to £700 and informing supporters of this change resulted in the average JustGiving page value rise from £440 to £476 over the past two years.

Further work and efforts from the charity's communications department will aim to educate supporters on how their fundraising is vital for not only the charity's wig provision service but for its funding of childhood cancer research, too.

Enhance the offering on our online shop

The charity introduced a small online shop in 2020 which allowed supporters to buy a number of Little Princess Trust-branded items such as T-shirts, baseball caps and pens.

It has been very useful in helping to boost the profile of the charity, especially through social media photographs.

The charity would like to conduct a thorough internal review of the online shop to improve the user experience and increase the variety of products for sale.

Whilst to date, the online shop's main purpose was to offer products to support our fundraisers, the charity will now explore the opportunities to develop and explore a re-engineering of the shop to create a further income stream.

FINANCIAL REVIEW

Financial overview of the year

As ever we are mindful that financial income underpins our ability to deliver our key objectives and our financial responsibilities are critical to maintaining trust and integrity.

Internal financial controls are important. The Little Princess Trust operates essential checks and procedures to ensure the charity:

- Protects its assets, including money and property;
- Makes informed decisions about the charity's financial position; and
- Meets legal duties and manages its charity's resources responsibly.

Fraud and financial mismanagement are mitigated through maintaining suitable internal financial controls that:

- Identify and manage risks with the charity's finances and assets;
- Keep good quality accounting records;
- Prepare timely and relevant financial information; and
- Make sure the charity's financial reporting complies with the relevant legal requirements.

The board of Trustees and Executive leadership team are committed to maintain best practice in all the above.

The Little Princess Trust Finance team is expertly led by the Finance Manager and is committed through all team members to ensure all policies and procedures are maintained.

During the last financial year, a key financial decision was taken to increase the charity's published wig manufacturing and provision cost to £700 per unit. The increase was caused by extra manufacturing and distribution costs along with associated increases in most supplies associated to wig production.

The accuracy of this cost is imperative as it not only demonstrates transparency but also encourages supporters' fundraising efforts to provide sufficient income to cover the cost of a wig/wigs.

Fundraising is of course associated to fundraising pack requests amongst other activities. Following some informed decision making, The Little Princess Trust website was re-engineered on many pages to encourage the 'call to action' of requesting fundraising packs. The result is that these requests have grown from 12,391 in the previous year to 16,470 in the reported year.

Facebook fundraising has decreased significantly from £457,155 to £237,792. The Facebook model continues to evolve but the charity believes that monies decreased on this platform have switched to others, so this is not seen as a major consideration.

The Little Princess Trust now promotes many other events for fundraising opportunities and, through this more inclusive approach, has seen other income opportunities increase against the typical hair-related fundraising history.

Investments

The Little Princess Trust investments are continually monitored and managed. Whilst the funds have appointed investment managers, The Little Princess Trust receives independent advice from Alistair Fitt Dip PHS,CertPFS (DM) who is a partner of Hereford Pensions and Investments.

Alistair offers his time and expertise on a pro bono basis. Internally the FAIR Subcommittee has oversight and advises the board of Trustees accordingly.

Investments are continually monitored to ensure the charity's objectives are met, risk is minimised, and reserves are appropriate and do not restrict the charitable operational objectives.

Income

Overall income from donations and legacies reduced from £7,923,607 to £6,077,600 during the financial period 22/23. However, this was still up on pre-covid levels despite record levels of inflation and the 'cost-of-living-crisis'.

Fundraising activities

The Little Princess Trust has an ethical and transparent approach with regards to its fundraising. The charity is registered with the Fundraising Regulator and all staff follow the Code of Fundraising Practice.

The charity does not use any external fundraisers and does not employ any full-time fundraising staff. Out of the 33 employees, only the CEO and the member of staff in charge of corporate partnerships are involved with active fundraising (alongside other duties that are not linked to fundraising).

The Trustees are not aware of any failure by the charity, or of any person acting on its behalf, to comply with fundraising standards.

The charity monitors its fundraising activities, and those of any person acting on its behalf, through online platforms, such as JustGiving, and aims to thank all of their donors – both hair and financial donors – within 48 hours of being informed of their supporters' efforts.

Oversight of fundraising activities is the responsibility of the Board of Trustees and any new initiatives or activities are discussed at the board meetings which are held at regular intervals through the year.

The charity received no complaints relating to its fundraising activities during the year to 31 July 2023. The charity strives to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money by not undertaking cold calling, telephone campaigns or employing any third parties to raise funds on our behalf.

The charity does not approach members of the public for fundraising. The charity raises funds through individual donations, corporate donors and a small number of fundraising sporting events. This approach ensures it keeps to its fundamental aim of being low on overheads and high on impact.

Total funds raised from donations and legacies during the year were £6,077,600. This figure was down on the £7,923,607 raised during the previous 12 months. Costs have been controlled well and £1.9m of all expenditure is on wigs / wig products and services.

Financial reviews

The charity has a procurement policy to ensure that it obtains best value in the use of its resources. It will always seek to gain best market value for each purchase in order to apply the principal of best practice.

It is the policy of the charity to agree prices and terms of payment with its suppliers when the order for goods and services is placed, and to adhere to these arrangements when making payment. Strong internal controls exist to ensure that all orders and payments are signed by authorised signatories.

Reserves policy

The Little Princess Trust undertakes to provide wigs free of charge throughout the course of their treatment to children and young people experiencing hair loss as a result of cancer. Trustees consider the charity has an obligation to safeguard the wig provision service in order to fulfil this commitment.

The Little Princess Trust is reliant on fundraising and donation income to support its operations. If income became uncertain, there may not always be the necessary funds to cover essential costs.

In order to safeguard the wig provision service, the charity's policy is to maintain free reserves to cover between 12 and 24 months of operational expenditure (excluding research expenditure). Trustees consider free reserves in this context to comprise the total reserves available to the charity, less those reserves whose uses are restricted or else designated for specific purposes, and stock. These reserves would allow us to continue our wig provision service while necessary adjustments to the new circumstances could be made.

At 31 July 2023, free reserves amounted to £3.7m. With a budgeted expenditure (excluding research) for the 2024 financial year of £3.3m per annum, free reserves are within policy guidelines. In the context of continuing economic uncertainty, and increasing pressure within the charity sector, Trustees consider this level of free reserves to be acceptable.

Trustees will continue to monitor the charity's financial position to ensure the level of reserves held maintains an appropriate balance between financial resilience whilst maximising charitable activities.

Trustees have designated funds to ensure that other key strategic priorities can be continued into the foreseeable future, irrespective of fluctuations in income.

At 31 July 2023, designated funds as detailed below amounted to £10.5m.

i. LPT Childhood Cancer Research Fund: **£5m** is designated for spending on research projects as per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.

ii. Fixed Asset Fund: The fixed asset fund represents the net book value of fixed assets held by the charity to the year ended 31 July 2023.

iii. Professorial post of Paediatric Oncology – Oxford University: An endowment of £3.5m from The Little Princess Trust, along with £1.75m of matched funding from the University of Oxford,

will support the professorial post of Paediatric Oncology. The funds will support the salary and on-costs of the post-holder. This post is a new position and brings an innovative and exciting opportunity to see Oxford University focused on new childhood cancer research discovery. Oxford have strong relationships in place with the Harrington Institute in North America which brings further opportunity for novel discovery science.

iv. Restricted Income Funds: £22,603 remain from a grant received from The Julia and Hans Rausing Trust of £56,000 towards the salary of the charity's in-house wig fitter and their associated annual vehicle costs, as well as the annual cost of providing wig care boxes to wig recipients.

Investment policy

The Finance, Audit, Investment and Risk Committee is responsible for overseeing the overall investment strategy and for the oversight of its implementation. Investment areas are held as reserves.

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the charity's attitude to risk.

The Trustees aim to build a range of investments designed to ensure the long-term sustainability of the charity, by protecting the reserves of the charity and achieving an appropriate return.

The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. In particular, the charity is keen to take all steps to avoid investment in tobacco or related industries and companies.

The charity seeks to work with investment managers who can tailor investment portfolios without conflicting with our ethical values and that can hold assets that make a positive contribution to society and the environment.

Potential investments are screened to ensure that they do not conflict with any of the charity's chosen criteria while companies whose practices do not meet our moral obligations are removed.

Reference and administrative details

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' – registration number 1176160).

Effective from 1 August 2018, all of the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO. The charity is governed by its Constitution as a charitable incorporated organisation (CIO) registered with the Charity Commission on 7 December 2017.

Organisational structure

The Board of Trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of Trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a Trustee.

New Trustees are appointed by a resolution of Trustees passed at a properly convened meeting. In selecting future Trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees are provided with an information pack including the Constitution and latest audited accounts. Each Trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The Trustee Board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the Board's programme.

The Board receives regular reports on all aspects of the charity's work. The Board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference. Whilst the Board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the Board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro bono basis. The terms of reference for these committees are summarised below.

The Research Strategy and Funding Committee (the "RSFC") takes delegated responsibility on behalf of the Board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.

The Finance, Investment, Audit and Risk Committee (the "FAIRC") was established by the Board of Trustees to maintain an overview of, and provide advice on, the financial, administrative, and operational affairs of the charity.

The committee takes delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations, and good practice.

Robert Pizii served as Chair of the FAIR Committee from its inception in January 2021 until his resignation as a trustee in March 2023. Following the resignation of Mr Pizii, it was decided not to appoint a new Chair of the committee, but rather to adopt a Lead Trustee model, with Mark Vickress taking the lead on financial aspects of the committee's remit and Richard Wells leading on audit and risk.

Recruitment and appointment of new Trustees

The charity welcomed five new trustees in the year. Richard Wells, a former fighter pilot in the RAF, joined the board of Trustees in October 2022. As the person in charge of Acute and Emergency Services at Hereford County Hospital he brings a wealth of new skills to the board of trustees and will take an immediate responsibility for internal audit. Richard first met staff from The Little Princess Trust during the pandemic to see what his NHS staff could learn from the charity in dealing with positivity in and exiting the pandemic.

Dr Francis Mussai, a clinical senior lecturer in paediatric oncology in the Institute of Immunology and Immunotherapy and an Honorary Consultant in paediatric oncology at Birmingham Children's Hospital, was also appointed in October 2022. He had earlier stepped down on March 26, 2022, due to a potential conflict of interest. The potential conflict was subsequently resolved before he rejoined as a Trustee.

Alison Goodwin, a qualified solicitor who runs a family storage business, became a Trustee in January 2023. Having grown up in Hereford, she had followed the development of the charity with great interest and runs half marathons to support The Little Princess Trust.

Caroline Shallow also became a Trustee in January of 2023. As owner of Raoul Wigmakers, she has considerable experience in designing and creating innovative techniques for various types of hair loss and played a central role in the development of wigs made from Afro-textured hair for the charity's young wig recipients.

Emma Corbett was the fifth new Trustee this year, having joined in March 2023. She runs her own Strategy Consulting business, working with many organisations and charities to develop their strategic direction.

Three Trustees left the charity in the 12-month period. They were Kate Bliss, Lauren Murrell and Robert Pizii.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The remuneration of key management is reviewed annually by the Board. The review is based on performance and benchmarked against the external market. The remuneration is set to ensure that it is fair but also that it will attract and retain staff of the appropriate caliber and experience required by the charity.

The charity has a policy of paying the living wage as a minimum. The pay of senior and other staff is reviewed annually based on performance and is normally increased in line with average earnings.

All Trustees give of their time freely and no Trustee received remuneration in the year in their capacity as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 22 to the accounts.

Principal risks and uncertainties

Identifying and managing the possible and probable risks the charity may face is a key part of our effective governance. The responsibility for providing guidance to the Board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Internally, a risk register is maintained where all risks are identified. Risks are grouped into six categories; governance risks, external risks, reputational risks, regulatory and compliance risks, financial risks and operational risks.

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur. The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control. The risk register is regularly reviewed by Trustees to ensure that control measures in place are appropriate to mitigate each risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity constitution.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 3 February 2024 and signed on its behalf by:

T. Wheeler

Tim Wheeler – Chair of Trustees

Independent auditors' report

To the members of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 5 February 2024

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2023

	Note	Restricted £	Unrestricted £	**2023 £**	2022 £
Income from:					
Donations and legacies	2	56,000	6,021,600	**6,077,600**	7,923,607
Other trading activities		-	14,366	**14,366**	16,320
Investments	3	-	334,849	**334,849**	195,107
Other income		-	36,962	**36,962**	13,753
Total income		56,000	6,407,777	**6,463,777**	8,148,787
Expenditure on:					
Raising funds		-	676,692	**676,692**	636,827
Charitable activities:					
Wigs		33,397	1,892,524	**1,925,921**	1,690,147
Research		-	6,446,733	**6,446,733**	6,019,068
Total expenditure	5	33,397	9,015,949	**9,049,346**	8,346,042
Net losses on investments		-	(160,980)	**(160,980)**	(666,245)
Net income / (expenditure) and net movement in funds	8	22,603	(2,769,152)	**(2,746,549)**	(863,500)
Reconciliation of funds:					
Total funds brought forward		-	18,281,789	**18,281,789**	19,145,289
Total funds carried forward		22,603	15,512,637	**15,535,240**	18,281,789

All income and expenditure in the prior year was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The Little Princess Trust

Balance sheet

As at 31 July 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		**2,053,722**	1,980,100
Investments	12		**11,437,050**	11,436,725
			13,490,772	13,416,825
Current assets				
Stocks	13	**1,254,368**		1,133,612
Debtors	14	**207,849**		216,718
Cash at bank and in hand		**7,166,882**		10,262,173
		8,629,099		11,612,503
Liabilities				
Creditors: amounts falling due within 1 year	15	**(4,074,366)**		(5,110,901)
Net current assets			**4,554,733**	6,501,602
Total assets less current liabilities			**18,045,505**	19,918,427
Creditors: amounts falling due after more than 1 year	16		**(2,510,265)**	(1,636,638)
Net assets	17		**15,535,240**	18,281,789
Funds	18			
Restricted funds			**22,603**	-
Unrestricted funds				
Designated funds			**10,553,722**	10,980,100
General funds			**4,958,915**	7,301,689
Total charity funds			**15,535,240**	18,281,789

Approved by the trustees on 3 February 2024 and signed on their behalf by

T. Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2023

	Note	2023 £	2022 £
Cash used in operating activities:			
Net movement in funds		**(2,746,549)**	(863,500)
Adjustments for:			
Depreciation charges		**88,213**	104,844
Net (gains) / losses on disposal of assets		**(25,662)**	447
Losses on investments		**160,980**	666,245
Dividends, interest and rents from investments		**(334,849)**	(195,107)
Increase in stock		**(120,756)**	(93,639)
Decrease / (increase) in debtors		**8,869**	(152,528)
(Decrease) / increase in creditors		**(162,908)**	997,122
Net cash provided by / (used in) operating activities		**(3,132,662)**	463,884
Cash flows from investing activities:			
Dividends, interest and rents from investments		**334,849**	195,107
Purchase of tangible fixed assets		**(162,173)**	(185,504)
Proceeds from the sale of investments		**3,535,599**	3,751,745
Proceeds from the sale of fixed assets		**26,000**	-
Purchase of investments		**(3,780,550)**	(3,778,062)
Net cash used in investing activities		**(46,275)**	(16,714)
Increase / (decrease) in cash and cash equivalents in the year		**(3,178,937)**	447,170
Cash and cash equivalents at the beginning of the year		**10,628,631**	10,181,461
Cash and cash equivalents at the end of the year		**7,449,694**	10,628,631
Analysis of cash and cash equivalents			
Cash at bank and in hand		**7,166,882**	10,262,173
Cash held in investment portfolios	12	**282,812**	366,458
		7,449,694	10,628,631

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient. Grants are held at amortised cost using a cost of capital reflective of market risk.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time, as shown below, or by use of resource such as space.

	2023	2022
Raising funds	**21.3%**	20.5%
Charitable activities - Wigs	**71.2%**	76.9%
Charitable activities - Research	**7.5%**	2.6%

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line
Computer software	20% straight line
Plant and equipment	10% straight line

Items of equipment are capitalised where the purchase price exceeds £2,000.

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Donated hair is difficult to value in its raw state as it needs to go through a preparation process before it can be used in wig making.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method, and grants payable, which are held at amortised cost.

1. Accounting policies (continued)

q) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation (note 1j), the valuation of donated stock (note 1 l) and the discount rate applied to long term grant payable commitments (note 1h).

2. Income from donations and legacies

	Restricted	Unrestricted	**Total 2023**	Total 2022
	£	£	**£**	£
Donations*	56,000	5,331,888	**5,387,888**	6,935,476
Legacies	-	2,232	**2,232**	-
Gift aid	-	687,480	**687,480**	988,131
Total from donations and legacies	56,000	6,021,600	**6,077,600**	7,923,607

*Included within donations are gifts in kind comprising:

Wigs and wig-related products	**5,795**	88,144
Equipment	**-**	15,321
	5,795	103,465

All income from donations and legacies in the prior year was unrestricted.

3. Income from investments

	2023	2022
	£	£
Deposit account interest	**88,543**	7,292
Dividends	**246,306**	187,815
Total from investments	**334,849**	195,107

All income from investments in the current and prior year was unrestricted.

4. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

5. Total expenditure

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	**2023 Total £**
Wigs (cost of providing wigs incl carriage)	-	911,675	-	-	**911,675**
Research grants (note 6)	-	-	6,271,685	-	**6,271,685**
Staff costs (note 9)	191,908	624,464	88,306	62,520	**967,198**
Cost of fundraising events	6,839	-	-	-	**6,839**
Donation site fees	161,135	-	-	-	**161,135**
Merchandise	86,220	-	-	-	**86,220**
Investment management costs	71,739	-	-	-	**71,739**
Accountancy, audit, legal and professional fees	-	-	53,755	53,426	**107,181**
Depreciation and loss on disposal	-	-	-	88,551	**88,551**
Equipment, IT and website costs	-	-	-	53,199	**53,199**
Heat, light, telephone and property costs	-	-	-	77,680	**77,680**
Marketing	-	-	-	17,379	**17,379**
Postage, printing, stationery and subscriptions	-	-	-	144,896	**144,896**
Travel, refreshments and sundry	-	-	-	76,892	**76,892**
Training	-	-	-	7,077	**7,077**
Sub-total	517,841	1,536,139	6,413,746	581,620	**9,049,346**
Allocation of support and governance costs	158,851	389,782	32,987	(581,620)	**-**
Total expenditure	**676,692**	**1,925,921**	**6,446,733**	**-**	**9,049,346**

Total governance costs were £75,720 (2022: £88,437).

5. Total expenditure

Prior period comparatives

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2022 Total £
Wigs (cost of providing wigs incl carriage)	-	721,105	-	-	721,105
Research grants (note 6)	-	-	5,911,038	-	5,911,038
Staff costs (note 9)	145,741	574,391	60,011	77,157	857,300
Cost of fundraising events	9,100	-	-	-	9,100
Donation site fees	202,182	-	-	-	202,182
Merchandise	52,785	-	-	-	52,785
Investment management costs	76,615	-	-	-	76,615
Accountancy, audit, legal and professional fees	-	-	28,297	43,637	71,934
Depreciation and loss on disposal	-	-	-	104,844	104,844
Equipment, IT and website costs	-	-	-	56,337	56,337
Heat, light, telephone and property costs	-	-	-	98,860	98,860
Marketing	-	-	-	15,671	15,671
Postage, printing, stationery and subscriptions	-	-	-	113,383	113,383
Travel, refreshments and sundry	-	-	-	52,350	52,350
Training	-	-	-	2,538	2,538
Sub-total	486,423	1,295,496	5,999,346	564,777	8,346,042
Allocation of support and governance costs	150,404	394,651	19,722	(564,777)	-
Total expenditure	636,827	1,690,147	6,019,068	-	8,346,042

6. Grants payable

During the year, 24 (2022: 27) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2023	2022
	£	£
Children's Cancer and Leukaemia Group (CCLG)	**4,411,734**	5,911,038
ECMC Clinical Trial Network	**2,250,000**	-
Grant withdrawn from institution	**(199,971)**	-
Less effective discounting	**(190,078)**	-
	6,271,685	5,911,038

Allocation of support costs to grant making activities is given in note 5.

A breakdown of the research projects funded by the grants made to CCLG and ECMC during the year is given in note 23.

7. Grant commitments

	2023	2022
	£	£
Grant commitments brought forward	**6,578,858**	5,438,792
Grants committed during the period (note 23)	**6,271,685**	5,911,038
Grants paid during the period	**(6,470,603)**	(4,770,972)
Grant commitments carried forward (notes 15 and 16)	**6,379,940**	6,578,858

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation and loss on disposal	**88,551**	105,291
Operating lease payments	**1,971**	2,336
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**818**	706
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**11,000**	9,400
▪ Other services	**2,620**	2,964

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2022: 1 trustee reimbursed for training, travel and sundry expenses).

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**870,784**	771,214
Social security costs	**73,817**	65,674
Pension costs	**22,597**	20,412
	967,198	857,300

	2023	2022
Employees earning more than £60,000 during the year:	**No.**	No.
Between £60,000 and £70,000	**1**	1
Between £70,000 and £80,000	**-**	1
Between £80,000 and £90,000	**1**	-

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Services and Impact and Head of Operations. The total employee benefits of the key management personnel were £194,156 (2022: £168,860, not including the Head of Operations as this was a new role in the charity in the current year).

	2023	2022
	No.	No.
Average head count	**34**	29
Average full time equivalent	**29**	26

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	Computer software £	Plant and equipment £	**Total £**
Cost							
At 1 August 2022	1,963,669	119,459	105,021	40,838	-	-	**2,228,987**
Additions in year	6,887	-	8,736	61,396	79,347	5,807	**162,173**
Disposals	-	(33,555)	(10,694)	(40,838)	-	-	**(85,087)**
At 31 July 2023	1,970,556	85,904	103,063	61,396	79,347	5,807	**2,306,073**
Depreciation							
At 1 August 2022	43,888	113,847	53,051	38,101	-	-	**248,887**
Charge for the year	39,268	4,802	30,461	10,206	3,282	194	**88,213**
On disposal	-	(33,229)	(10,682)	(40,838)	-	-	**(84,749)**
At 31 July 2023	83,156	85,420	72,830	7,469	3,282	194	**252,351**
Net book value							
At 31 July 2023	**1,887,400**	**484**	**30,233**	**53,927**	**76,065**	**5,613**	**2,053,722**
At 31 July 2022	1,919,781	5,612	51,970	2,737	-	-	1,980,100

12. Investments

	Listed investments £	Cash £	**2023 £**	2022 £
Market value at 1 August 2022	11,070,267	366,458	**11,436,725**	11,991,770
Additions	3,780,550	-	**3,780,550**	3,778,062
Disposals proceeds	(3,535,599)	-	**(3,535,599)**	(3,751,745)
Gains / (losses)	(160,980)	-	**(160,980)**	(666,245)
Movement in cash balance	-	(83,646)	**(83,646)**	84,883
Market value at 31 July 2023	11,154,238	282,812	**11,437,050**	11,436,725
Historical cost:				
At 31 July			**11,460,440**	11,230,645
Investments comprise:				
Investment assets in the UK			**3,163,882**	2,958,357
Investment assets outside the UK			**7,990,356**	8,111,910
Cash			**282,812**	366,458
			11,437,050	11,436,725

13. Stock

	2023 £	2022 £
Wigs	**1,215,546**	1,077,287
Merchandise	**38,822**	56,325
	1,254,368	1,133,612

14. Debtors

	2023 £	2022 £
Trade debtors	**83**	1,105
Accrued income	**148,366**	157,909
Prepayments	**58,208**	55,940
Other debtors	**1,192**	1,764
	207,849	216,718
Amount due after more than one year included above	**1,192**	1,764

15. Creditors : amounts due within one year

	2023	2022
	£	£
Trade creditors	**124,045**	92,061
Grants payable	**3,869,675**	4,942,220
Other taxation and social security	**20,602**	17,782
Other creditors and accruals	**60,044**	58,838
	4,074,366	5,110,901

16. Creditors: amounts due after more than one year

	2023	2022
	£	£
Grants payable	**2,510,265**	1,636,638

17. Analysis of net assets between funds

	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	2,053,722	-	**2,053,722**
Investments	-	8,500,000	2,937,050	**11,437,050**
Current assets	22,603	6,379,940	2,226,556	**8,629,099**
Current liabilities	-	(3,869,675)	(204,691)	**(4,074,366)**
Creditors falling due after one year	-	(2,510,265)	-	**(2,510,265)**
Net assets at 31 July 2023	**22,603**	**10,553,722**	**4,958,915**	**15,535,240**

Prior year comparative	Designated funds	General funds	Total funds
	£	£	£
Tangible fixed assets	1,980,100	-	1,980,100
Investments	9,000,000	2,436,725	11,436,725
Current assets	6,578,858	5,033,645	11,612,503
Current liabilities	(4,942,220)	(168,681)	(5,110,901)
Creditors falling due after one year	(1,636,638)	-	(1,636,638)
Net assets at 31 July 2022	10,980,100	7,301,689	18,281,789

18. Movements in funds

	At 1 August 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 July 2023 £**
Restricted funds						
The Julia and Hans Rausing Trust	-	56,000	(33,397)	-	-	**22,603**
Total restricted funds	-	56,000	(33,397)	-	-	**22,603**
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	7,000,000	199,971	(4,411,734)	-	2,211,763	**5,000,000**
Clinical Trials Infrastructure Fund	2,000,000	-	(2,000,000)	-	-	**-**
Professorial post of Paediatric Oncology – Oxford University	-	-	-	-	3,500,000	**3,500,000**
Fixed Asset Fund	1,980,100	-	(88,551)	-	162,173	**2,053,722**
Total designated funds	10,980,100	199,971	(6,500,285)	-	5,873,936	**10,553,722**
General funds	7,301,689	6,207,806	(2,515,664)	(160,980)	(5,873,936)	**4,958,915**
Total unrestricted funds	18,281,789	6,407,777	(9,015,949)	(160,980)	-	**15,512,637**
Total funds	18,281,789	6,463,777	(9,049,346)	(160,980)	-	**15,535,240**

18. Movements in funds (continued)

Prior year comparative	At 1 August 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2022 £
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	10,783,734	-	(5,911,038)	-	2,127,304	7,000,000
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	2,000,000
Fixed Asset Fund	1,899,887	-	(105,291)	-	185,504	1,980,100
Total designated funds	14,683,621	-	(6,016,329)	-	2,312,808	10,980,100
General funds	4,461,668	8,148,787	(2,329,713)	(666,245)	(2,312,808)	7,301,689
Total unrestricted funds	19,145,289	8,148,787	(8,346,042)	(666,245)	-	18,281,789
Total funds	19,145,289	8,148,787	(8,346,042)	(666,245)	-	18,281,789

18. Movements in funds (continued)

Purposes of restricted funds

The Julia and Hans Rausing Trust

A donation from The Julia and Hans Rausing Trust to support the continued provision of The Little Princess Trust free wig provision service by contributing towards the salary of The Little Princess Trust wig fitter along with their associated annual vehicle costs and the supply of wig care boxes.

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The transfer has been made to increase the balance on the fund carried into 2023/24 to match the awards expected to be made in that year.

Clinical Trials Infrastructure Fund

£2m was designated to fund a national clinical trials network over a 5 year period starting in 2023.

Professorial post of Paediatric Oncology – Oxford University

£3.5m was designated to gift to the University of Oxford as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2023. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

19. Financial instruments at fair value

	2023	2022
	£	£
Financial assets measured at fair value - listed investments	**11,437,050**	11,436,725

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023	2022
	£	£
Amount falling due:		
Within 1 year	**1,957**	2,336
Within 1 - 5 years	**2,025**	1,529
	3,982	3,865

21. Capital commitments

At 31 July 2023, capital expenditure commitments were as follows:

	2023	2022
	£	£
Contracted but not provided for in the accounts:		
Microsoft Dynamics project	**23,899**	-

At 31 July 2023, Little Princess Trust had entered into a contractual agreement to complete the implementation of Microsoft Dynamics CRM system. The contracts run in line with the implementation period. There were no further capital commitments entered into in the post year end period.

22. Related party transactions

Caroline Shallow, a trustee, is Managing Director of R.H. Smith & Sons (Raoul Wigmakers) Limited (company number 01179968). During the year the charity made purchases of £105,296 with Raoul Wigmakers. At the year end the charity owed Raoul Wigmakers £179. All transactions were carried out at arms' length.

23. Research projects funded

Grants of £4,411,734 were made to CCLG which allowed the following research projects to be fully funded by The Little Princess Trust.

Institution	Purpose of grant	2023 £
University of Leeds	Repurposing of drugs targeting drug resistant self renewing Ewing's sarcoma cells to accelerate new treatments into clinical trials to improve outcomes.	3,296
Brunel University of London	Suppressing neuroinflammation as a strategy to enhance childhood cancer immunotherapy.	207,156
Edinburgh University	Exploring the role of CSF1R as driver of lineage plasticity in MLL-r leukaemias.	35,776
ICR	Accelerating TYA precision medicine in soft tissue sarcomas with integrative mass spectrometry based proteomics.	249,942
Newcastle University	Identifying new treatment options for therapy resistant Burkitt lymphoma.	215,079
Birmingham University	MonoGerm: A phase II trial of carboplatin or vinblastine monotherapy induction prior to radiotherapy for intracranial germinoma.	623,738
ICR	Linking telomere maintenance to neural differentiation to identify novel therapeutic strategies for ALT neuroblastoma.	244,204
Edinburgh University	Immunotherapy for infant leukaemia: investigating and exploiting the leukaemia microenvironment to find new therapies to fight the disease.	140,215
UCL Great Ormond Street Institute of Child Health	Combination therapies of switchable B7H3 CAR-T cells with immunomodulatory imide drugs for paediatric brain tumours.	232,915
University of Southampton	Understanding and improving the mechanism of action of anti-GD2 monoclonal antibody therapy in neuroblastoma.	24,296
University of Birmingham	Investigating the potential of interfering with glutamine addiction to better treat MYC-driven medulloblastoma.	269,247
University of Sussex	Targeting beta:catenin:RNA/RBP interactions in paediatric acute myeloid leukaemia (pAML).	249,969
Sub-total		2,495,833

23. Research projects funded (continued)

		2023 £
Sub-total brought forward		2,495,833
University of Liverpool	Molecular characterisation of cancer stem cells and their microenvironment in Wilms tumour in the quest for new cancer treatment strategies in high risk patients.	170,788
University of Southampton	Tri-specific GD2/B7-H3 T cell engaging antibodies in neuroblastoma	198,167
University of Cambridge	Investigating the utility of histone post translational modifications and the proteins that regulate them as therapeutic targets and biomarkers for high-risk neuroblastoma.	249,965
University of Sheffield	Deciphering the role of chromosomal copy number variants in paediatric tumour initiation.	222,949
Imperial College London	Tumour-collagen targeted IL-12 cancer immunotherapy for paediatric high grade glioma.	299,991
Brunel University of London	Identification of therapeutic targets in MNX1-rearranged infant Acute Myeloid Leukaemia.	145,412
University of Bristol	A potent synergistic and selective combination methyltransferase therapy for poor prognosis Wilms' tumour.	229,004
University of Nottingham	Identifying and modelling the origin of therapy related childhood leukaemia.	248,299
University College Cork	Protecting young hearts from drug induced cardiotoxicity.	52,097
University of Birmingham	Nanomedicine stratification to decrease the toxicity of anticancer treatment in children.	49,313
University of Bristol	The tRNA epitranscriptome: the missing link in MYCN-driven tumours.	49,916
Sub-total		4,411,734

23. Research projects funded (continued)

		2023 £
Sub-total brought forward		4,411,734

A research grant approved in the 2022 financial year has been withdrawn from by the University of Bristol and all funds as detailed below, have been returned to the charity:

University of Bristol	Withdrawal of grant for improving outcomes for childhood AML using nanovector delivered therapy.	(199,971)
Sub-total		4,211,763

A grant of £2,250,000 was made to the ECMC network via Cancer Research UK.

Institution	**Purpose of grant**	
Cancer Research UK	The ECMC network is a clinical trial network comprising 12 paediatric centres for early phase clinical trial activity in the UK. The primary objective is to make more trials available for more children throughout the UK over the next 5 years. LPT is a co-funder of the ECMC paediatric network together with Cancer Research UK, NIHR, Health & Care Research Wales and The Scottish Government Public Health Agency.	2,250,000
Effective discounting		(190,078)
		6,271,685

THE LITTLE PRINCESS TRUST

England & Wales - Charity number 1176160

Accounts

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2022

The Little Princess Trust

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The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2022

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Kate Bliss Liz Finan (resigned 2 February 2022) Tania Hudson (resigned 14 September 2021) Timothy Lowe Lauren Murrell (resigned 22 October 2022) Dr Francis Mussai (appointed 9 October 2021, resigned 26 March 2022, reappointed 22 October 2022) Robert Pizii Simon Tarplee Mark Vickress (appointed 27 January 2022) Richard Wells (appointed 22 October 2022) Sarah Woodall (resigned 11 February 2022)
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Ian Morris, Marketing and Communications Manager Katie Price, Governance Officer Nadine Schofield, Finance Manager Wendy Tarplee-Morris, Director of Services and Impact
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Investment managers	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR LGT Vestra Fourteen Cornhill London EC3V 3NR
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

THE CHAIR AND THE CHIEF EXECUTIVE REFLECT ON THE YEAR

Why we do what we do

Every day in the UK, 12 young people hear the words "you have cancer". At that moment, everything changes and it changes for them, for their family and for the life they had planned.

"Will I lose my hair?" is the first question asked by many of these children and young people. At The Little Princess Trust, we know just how important hair is to their identity and that is why our mission is to offer a free real hair wig to every child and young person who loses their hair due to cancer treatment.

Making the process of requesting and receiving a wig as easy and straightforward as possible, we work with our network of wig-fitters to try and ensure that no one has to travel far to have their wig fitted and styled.

We will continue to address the impact of treatments for as long as this remains necessary but we would love to see the development of more effective and kinder treatments for all cancers affecting children and young people and so we also fund essential and impactful research which seeks to deliver this goal.

Our vision is to give Hair and Hope to every child and young person with cancer until there is no longer a need for what we do.

Putting young people first

It was another challenging year for those whose mission is to help young people with cancer, with the effects of a global pandemic potentially leaving those young people even more vulnerable and isolated.

The resources of specialist children's cancer hospitals were stretched and that brought an additional challenge to the task of ensuring that everyone who needs our service was aware that The Little Princess Trust is there to help.

As we emerged from all the restrictions and challenges of life under lockdown, we had developed an ability to become more agile, protecting our frontline service while also exploring new opportunities to raise funds, connect with young people and engage our wider stakeholders.

As a charity which relies on others to signpost those needing our service, we had to be tenacious, efficient and also realistic in our engagement with those who act as our voice.

In NHS hospitals across the UK, Healthcare Professionals continued to promote our wig provision service to young people and their families and they richly deserve our thanks and appreciation.

Everything we do is made possible by donations and we ended the past year having received £7.9m, which enabled us to commit a further £5.91m to cancer research. This figure is higher than any previous year, demonstrating our commitment to making an even bigger difference to the lives of young people with cancer across the UK.

Partnerships bring great results

We continue to enjoy an excellent collaboration with CCLG and their CEO Ashley Gamble, from which we benefit both in terms of economies of scale and in the wider sharing of resources.

Partnership working, collaboration and a relentless focus on purpose are key to us delivering greater impact for young people and we were particularly pleased to build on our relationship with CRUK, alongside some other exciting collaborative projects.

The Little Princess Trust is an active member of The Children and Young people's Cancer Coalition which allows us to work with like-minded organisations in sharing information. avoiding duplication and being more efficient in our service provision.

We are grateful for the excellent and impactful partnerships formed with The Teenage Cancer Trust, Ellen MacArthur Cancer Trust and Young Lives vs Cancer, who all signpost to our charity.

Inspired by many

The children and young people we support constantly amaze and inspire us through their bravery and courage when facing cancer. Their countless hospital visits, the lengthy treatments and the impact on both body and mind serve as constant and compelling reminders of why we do what we do.

Sadly, we know that the brutal reality of childhood cancer can often have tragic results and our thoughts are with all those who have lost a loved one.

We also know only too well that cancer can cruelly take adult lives and everyone at The Little Princess Trust was affected by the loss of one our incredible supporters, who raised more than £26,000 after being diagnosed with cancer in 2015.

Lindy Humphry lost her hair, along with much of her confidence, shortly after she began treatment for peritoneal cancer. She could not bear the thought of a child experiencing hair loss in this way and so, with the help of her daughter Pippa, she set up a fundraiser for LPT.

Their hope was to try to raise £500 but, having hit that target within just an hour, the total soon reached £5,000. Lindy knew right then that she could do even more to help us and her fundraising just grew and grew.

We had the pleasure of showing Lindy our new headquarters last year and her smile and vibrant personality lit up every room she entered. Tragically, just a few months later, she died.

We were all so happy to have had the chance to meet Lindy and are most grateful to her husband Andy for continuing to support our charity by organising a wonderful party to celebrate Lindy's life and raise even more funds for LPT over the summer.

Our strategy and focus for the future

The ever-changing global political developments have coincided with a renewed focus on our values and objectives.

We understand that these are challenging times and we want to take time to consolidate what we are doing well and concentrate on areas where we can further improve. A defined strategy is critical to achieving this and much work has been done to define and refine our aims and goals.

We know that developing our IT systems will be a significant driver in giving us greater productivity and efficiency.

A determined organisational strategy will drive ambition and give the charity a sustained focus on equity, diversity, and inclusion.

We want to engage and communicate further with the young people we support to learn from them and to give them a voice, both within the charity and in the wider world of childhood cancer research.

The Little Princess Trust wants to be a home for remarkable people who share our passion for change, helping us to ensure young people with cancer have the best possible quality of life and outcomes.

Our new home

The Hannah Tarplee Building is everything that we imagined and more, giving us permanent roots within our Hereford community. We have loved having so many people from so many different walks of life come to visit and see the varied work of the charity.

What a difference our new building has made. There was simply no way we could have made wigs in the rented offices which we previously called home; nor could we have welcomed the world's leading childhood cancer researchers to debate the latest scientific studies in a purpose-built conference room; and there was simply not the space to house a beautiful wig-fitting and styling studio, but that is exactly what we now have.

It has simply been amazing to see our new home getting so much use since we moved in last August. The many visitors and local charity groups who have used our conference facilities love the new premises, and so do our staff.

There are so many people and businesses who helped to make our move to a purpose-built home possible and we are most grateful for all the support which allowed us to start this 12-month period with such a momentous and happy occasion.

Heartfelt thanks to so many for making our work possible

We would like to end by thanking the very special community of supporters who have joined us, and continue to join us, on this incredible journey, and for the immeasurable difference which their support makes to children and families throughout the UK and beyond.

No one could pretend that the past year has not been challenging but, regardless, we continue to look to the future with optimism and a relentless determination to support even more children in a world of uncertainty and change.

Throughout the past year, despite everything, our incredible supporters have risen to the challenge to raise vital funds to help children and young people with cancer.

As we enter the next year, we will always be mindful that we rely on the continued support of those amazing supporters, our volunteers, Trustees, fundraisers, individuals, businesses, and communities.

Our sincere and heartfelt thanks to our wonderful LPT family who make possible all that we do.

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The Charitable Incorporated Organisation was registered in the United Kingdom on 7 December 2017 and lay dormant until the assets and activities of the previous charity with the same name (registered charity number 1113172), were transferred with effect from 1 August 2018.

OBJECTIVES AND ACTIVITIES

The Little Princess Trust seeks to improve the life of every child and young person with cancer.

The charity's primary objective is to give real hair wigs, free of charge, to every child or young person experiencing hair loss due to cancer treatment.

The charity also provides wigs in the UK and Ireland to those who have suffered hair loss due to other conditions such as alopecia, and continues to explore ways to extend the provision of its service for children with cancer in countries outside the UK, where there is no service available.

The charity works with specialist suppliers and experienced wig fitters, who offer wigs tailored to the individual child's needs to give the most realistic look and feel as close as possible to their original hair. The charity puts parents and carers in contact with wig fitters as local to them as possible in order to ensure the young person does not have to travel any further than necessary for their wig fitting.

Parents or carers can contact the charity themselves by using the relevant contact information from The Little Princess Trust website or, alternatively, the child's treatment centre can make the initial contact. The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person, it will purchase one from a commercial supplier.

In addition to wig provision, the charity is committed to funding vital research which aims to deliver more effective and kinder treatments for all childhood cancers. The charity invites applications for funding from academics and institutions involved in researching the causes of paediatric cancer.

The charity engages with the Children's Cancer and Leukaemia Group (CCLG) to facilitate this process under guidelines from the Association of Medical Research Charities (AMRC).

The Trustees have paid due regard to the charity commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

NO PLACE LIKE HOME FOR MEMORABLE MOMENTS AND HISTORIC FIRSTS

The last 12 months have been truly memorable ones for The Little Princess Trust with many milestone moments.

The move to the charity's own purpose-built home in the historic city centre of Hereford led to a long list of wonderful experiences and achievements that would simply not have been possible in the rented office space the charity had previously called home.

Headlines from an inimitable year saw the first wig hand-knotted inside The Hannah Tarplee Building while the first wig was also fitted inside the new headquarters' custom-built salon.

Seeing a young person have their wig fitted and styled inside the home of the charity was understandably an incredibly poignant moment – and once again shone a light on the incredible progress made by the charity in such a short space of time.

Among the other remarkable dates in a busy calendar were those when the brightest minds from the world of childhood cancer research visited the charity's headquarters. The Hannah Tarplee Building has a conference room and this played host to scientists from leading universities and hospitals in the UK throughout the year.

The hope is that these events continue, and The Little Princess Trust's home becomes a welcoming space for the scientific community to exchange ideas and find advances within childhood cancer research.

The past 12 months saw the charity increase its multi-million pound funding of childhood cancer research to record levels – and its growing influence in the science community was recognised by Dr Pamela Kearns, Professor of Clinical Paediatric Oncology at the University of Birmingham.

She was one of the scientists who acknowledged The Little Princess Trust's new home and gave a glowing endorsement of the site and the charity's support of paediatric research.

She said the charity's new conference facility – named the Cathedral Suite – is of "national significance" and demonstrates The Little Princess Trust's "commitment to change the lives of children with cancer".

Professor Kearns added: "The space will be such a fantastic hub for paediatric cancer researchers, oncologists and the wider cancer community, acting as a catalyst for collaboration to drive forward innovation in paediatric cancer research."

It is hard to stress the importance for The Little Princess Trust in having its own purpose-built home in the charity's home town of Hereford. In addition to bringing so many of LPT's staff and services under one roof to increase productivity, the new premises acts as a permanent legacy to Hannah Tarplee.

The Little Princess Trust was started after Hannah's parents struggled to find her a wig as she underwent cancer treatment and it was a very proud moment for all involved with the charity when our new building was named as a permanent tribute to her.

The wig provision service

"I just want to say how thankful and grateful we are. It's been amazing to see a smile on my baby girl's face again. I don't know whose hair was cut to make my daughter happy, but whoever it was is an amazing human being. I honestly cannot thank you all enough."

Danielle - mother of a wig recipient.

The Little Princess Trust's free wig provision service is the very reason the charity was started and remains the most recognisable aspect of the organisation's work.

The last 12 months have been challenging ones for the wig referrals department due to the impact of Covid-19 in the Far East where many of the charity's wigs are made. The effects of the pandemic led to a drop in the number of wigs being produced and sent to Europe – and this resulted in the charity having a smaller stock of its popular, longer wigs.

Despite the challenges faced, The Little Princess Trust still provided 1,747 wigs, the second highest number in the charity's history.

The table below shows how this year's total figure of wigs provided was 22 less than the previous year but still considerably greater than previous 12-month periods that were not affected by the global pandemic.

Year	Total number of wigs provided
2021/22	1,747
2020/21	1,769
2019/20	1,614
2018/19	1,523

All figures cover a 12-month period from August 1 to July 31.

One area of focus for the charity's wig referrals team has been to try to reach all genders affected by hair loss. A lot of work has taken place between the department and members of the charity's marketing team to highlight the message, through the charity's social media pages, that The Little Princess Trust wigs are available for *all* young people.

Part of this work saw a new "Arranging Your Wig" leaflet designed, printed and distributed to hospital departments and children's charities – and was specifically created to ensure it would reach all genders. The result from this work has seen a 22% annual rise in the number of boys receiving wigs from The Little Princess Trust from 2020/21 to 2021/22.

The Little Princess Trust prides itself on being an inclusive charity and great efforts have been made over the past two years to make wigs from curly and Afro-textured hair donations.

The Little Princess Trust had previously been told by many wig manufacturers that they were unable to work with curly hair and Afro-textured hair to create wigs. This did not mean that the charity failed to offer wigs to all children as black and mixed-race young people have always been offered Afro-style wigs which were made with straight hair before being curled and/or styled to the individual recipients' request.

However, the charity had always maintained a desire to use hair donations from all of its supporters. The Little Princess Trust was able to do this in 2020 when the charity worked with several different partners and the first wigs were made from Afro-textured hair donations by Raoul Wigmakers in London.

The change meant the charity could be inclusive to all supporters who wanted to donate hair while also giving far greater choice to its wig recipients.

The charity provided three Afro-heritage wigs in 2020 and this number has increased to 11 over the past 12 months. The marketing team will continue to promote the message that these wigs are now available – while also explaining that the charity requires a varied mix of curly hair donations and Afro-textured hair donations to ensure a diverse selection of wigs can be offered and provided to our young wig recipients.

The charity remains committed to working with partners overseas in countries where there is no local wig provision. Partnerships have been established in Portugal, Sweden, Bulgaria, Germany and Slovenia. Highlights included the first wig being provided in Sweden and the number of wigs provided in Germany trebling. Meanwhile our free wig provision service featured on day-time TV in Portugal when Arminda Vaz, from our partners at HairPlus, told viewers how they could donate hair and request a wig while raising the charity's profile in the Iberian country.

The move to the charity's own home at The Hannah Tarplee Building has been an extremely welcome one for the wig referrals department, as staff now have the option to invite wig recipients to the charity's headquarters for their wig fitting.

The purpose-built wig fitting salon comes complete with pull-down blinds to give wig recipients complete privacy. Kiya Kanani, an LPT ambassador, was the first person to have a wig fitted and styled at the charity's home. Liz Pullar fitted and styled the wig on what was a very special day for the charity and the wig fitting department.

UK wig-knotting co-operative makes steady progress

The way the global pandemic adversely affected the productivity of the charity's overseas wig manufacturers highlighted just why the charity had first sought to bring wig-knotting closer to its Hereford headquarters.

The Little Princess Trust first contacted wig specialists in the UK in 2020 to discuss the possibility of creating a network of freelance wig-knotters who could be trained to make wigs to the quality demanded by the charity.

Banbury Postiche, one of the oldest wig-makers in the UK, was selected to run the training programme and the first UK wigs were produced by the co-operative in July 2021.

The number of wig-knotters trained to our standards has continued to grow and 100 wigs were produced in the latest 12-month period.

This figure includes wigs made inside The Hannah Tarplee Building by the charity's own in-house wig-knotter. To see the first wig hand-knotted inside the charity's headquarters marked a major logistical achievement and held great significance for the charity.

The charity will occasionally purchase commercial wigs when it receives a request for a wig that is not available from its own stock. The growth of the UK wig-knotting co-operative was a factor in the number of commercial wigs dropping from 157 in 2020/21 to 100 in 2021/22.

Hair donations continue to increase

The Little Princess Trust is fortunate to receive thousands of hair donations every year from supporters all around the world. Every single hair donation arrives at the charity's home in Hereford where they are sorted, by hand, by LPT staff and volunteers. The hair is measured before it is sorted into 13 colours and 4 lengths, and then sent to the wig manufacturers.

The previous years were interrupted by lockdown restrictions, when the charity had to ask supporters to stop sending their hair donations for certain periods of time. It was a welcome change for the logistics department to experience 12 months that were uninterrupted by the pandemic. A consistent approach was certainly welcome as the total number of hair donations slightly increased on the past year.

Continued donations from so many people now mean the charity has sufficient shorter hair lengths and great efforts have been made by the marketing department and the supporter services team to inform supporters of this fact. Information found on the website, printed marketing materials and on social media posts encourage all supporters to donate at least 12 inches of hair, while donations measuring more than 16 inches of hair are specifically desired to help meet the demand for the charity's most popular, longer wigs.

The charity also worked with the video production company, Shooting Reels, to create a short film. The "Hair Donation Journey" is just under 8 minutes long and features a hair donor, a hairdresser, a wig fitter and a wig recipient – and highlights the need for longer hair donations from supporters. This educational and motivational video was promoted on the charity's social media pages and remains on the charity's website to relay the charity's key points on hair donation.

The messaging has had an impact and the number of hair donations measuring 11 inches and below that were sent to the charity dropped by 22% this year. A total of 63% of hair donations now arriving at the charity now measure 12 inches and above but the charity would still like to increase this percentage further and ensure supporters know that further donations of shorter lengths will bring storage costs to the charity, when the preference would be for the resources to be used on the charity's wig provision service and the funding of vital research.

SUPPORTING CHILDHOOD CANCER RESEARCH

Record year for research

The Little Princess Trust funded more research than ever before in a record year that made it one of the biggest charity funders of childhood cancer research in the UK.

The total sum committed to research projects was £5.91 million in the past year, up from £5.88 million in the previous 12 months.

This figure means the charity has now given more than £20 million to childhood cancer research since it began funding scientists in 2016.

New home 'is here for scientific community'

The charity held an open day in November, 2021 for the research community to show the country's leading scientists The Hannah Tarplee Building. Visitors travelled many miles and were given a tour of the charity's new home to gain an insight of The Little Princess Trust's work.

Simon Tarplee, the charity's Lead Trustee on Research, told those present that The Little Princess Trust was determined to maintain its commitment to fund UK scientists working to improve outcomes for children and young people with cancer.

He said he believed the UK was home to the best childhood cancer researchers in the world, but recognised this highly-skilled group was a relatively small one.

His hope was that the financial support offered by LPT would help 'great people into the childhood cancer research community' and to also 'keep great people within it'.

Mr Tarplee expressed his wish that the research community would return to The Little Princess Trust's new home soon.

"Our facility in Hereford is here now and it is here for you," he told the scientists at the open day.

"We want to create conferences of like-minded groups to tease out ideas and launch overlapping innovative work."

"We believe that the UK research community is the best in the world and that is why you have our full support."

Innovation Grant aims to drive real change

The Little Princess Trust launched its Innovation Grant in 2020 to support innovative, hypothesis-led research that aims to bring novel treatments to children sooner, while minimising the side effects of treatment.

A grant of up to £1million is available to support a single project that addresses a key question in paediatric cancer therapy, focussing on a specific childhood cancer or a range of cancer types.

The Innovation Grant was discussed when the charity invited the country's leading cancer scientists to its research open day. Those attending were told that The Little Princess Trust wanted to make the process of applying for grants less time-consuming while also giving applicants more freedom to pursue truly innovative ideas in areas of science where little has been done before.

Richard Grundy, a Professor of Paediatric Neuro-oncology and Cancer Biology at the University of Nottingham, was one of those present at the open day and said he hoped a new generation of researchers would bid for an LPT Innovation Grant as part of a new ambitious approach.

Three projects chosen for Innovation Grant

Many of the researchers who attended the charity's open day returned to The Hannah Tarplee Building in 2022 to present their application for an Innovation Grant.

The charity would go on to choose three pioneering childhood cancer research projects and the combined financial support for the projects was more than £2million.

They are:

The GLOSurgery project: £656,327

In a clinical trial, Mr Max Pachl will be testing whether the use of a special dye called indocyanine green can make children's cancer surgeries safer and easier for patients with solid tumours. This is the first clinical trial in the world to compare the use of the dye to surgery without dye.

Indocyanine green can be injected before surgery and collects within the tumour, where it glows green under near infra-red light. This means the surgeon can see exactly where the tumour is, making it easier to remove.

Mr Max Pachl said: "This grant will lead to changes in the management of children's cancer surgery around the world with the aim of making that surgery easier, better and safer."

The glowing tumour trial: £542,667

Dr Madhumita Dandapani will also be investigating the use of a dye, but for brain tumour surgery.

She said: "Adults having brain tumour surgery for glioblastoma are given the 'pink drink' dye three hours before surgery.

"The dye makes tumour cells glow pink under a special light, whilst the normal brain does not glow, which helps surgeons remove the whole tumour."

Her team at Nottingham University will run a clinical trial to see whether the 'pink drink' dye works as well in children as it does in adults. They will look at factors such as whether only the tumour cells glow, as well as seeing whether more tumour is removed in surgeries using the dye.

Delivering medicines safely: £850,658

Also studying brain tumours, Dr Antonios Pouliopoulos is developing a new treatment that uses ultrasound waves to deliver medicines to where they are needed. He is working on a particularly difficult to treat brain tumour, called diffuse midline glioma.

Dr Pouliopoulos will be packing special molecules, called liposomes, with medication. The liposomes will be guided by ultrasound waves, which will cause them to release their medicines when they reach the tumour. This will help get the medicines to where they are needed whilst reducing the amount of chemotherapy in the rest of a child's body.

He said: "We believe that this method can revolutionise the way we treat paediatric brain tumours.

"The only way to treat childhood cancer is to develop new techniques and innovative methods that improve the patients' quality of life and extend their lifetime."

Two research rounds supported 21 other projects

The Innovation Grant featured three of the 24 individual projects supported by The Little Princess Trust this year.

These were made up of two project grants rounds that saw 13 projects totalling £2,045,562 supported in December, 2021 and a further 8 projects of £1,479,436 supported in June.

These project grants covered a wide range of nine paediatric cancer types and values per grant ranged between £234,261 and £37,854.

There is no doubt that these open calls are increasing in 'popularity' with the number of applications received being double or sometimes triple what they were a few years ago.

The Little Princess Trust tries to overlap these so that the charity has something open for applications for as much of the year as possible to minimise the length of time between funding opportunities.

Closer working with CCLG

The Little Princess Trust has been working with the Children's Cancer and Leukaemia Group (CCLG) ever since it began funding childhood cancer research in 2016.

CCLG has a vast range of experts and cancer research professionals and can advertise The Little Princess Trust's grant rounds to their members while also assisting the charity to carry out the necessary scientific reviews of the grant applications.

Working with CCLG not only helps the charity to fund the best quality research, but also means that The Little Princess Trust isn't duplicating resources like scientific advisory boards and research managers, which would be very expensive. The collaboration means more of the charity's money can be used to fund expert research, rather than spending it on the process that is required to do it.

The partnership between The Little Princess Trust and CCLG developed further this year and saw CCLG staff provide written copy and images for The Little Princess Trust to use on its social media pages, website and printed marketing collateral. The charity would like to promote its funding of

childhood cancer research more heavily and CCLG's communication team has the knowledge and expertise to turn academic reports into punchy social media content which can be read and understood by a lay audience.

Visits have been made by CCLG staff to Hereford and by The Little Princess Trust staff to Leicester and the aim is for this relationship to develop further to allow the charity to give its supporters more insight into its funding of childhood cancer research. It is also hoped that the increase in published research material by the charity will allow more scientists to know of the charity's work and the grants that are available.

SIOP goes virtual

The Little Princess Trust once again participated in the annual congress of the International Society of Paediatric Oncology (SIOP). The conference was held virtually, as it was the previous year, due to the effects of the global pandemic.

The charity hopes to attend next year's SIOP in Barcelona in person and would like to have an exhibition stand to promote The Little Princess Trust's work to a new audience of potential childhood cancer researchers.

Charity brings up its century

A landmark moment in the charity's work with research was achieved when The Little Princess Trust funded its 100th childhood cancer research project within the 12-month period.

The moment was marked on social media and the charity's website and underlined The Little Princess Trust's commitment to the many universities and research institutions across the UK and Ireland, who are working to find kinder and more effective treatments for childhood cancers.

Return of face-to-face visits

The charity was prevented from making face-to-face visits to childhood cancer specialists and researchers during the pandemic but ever since visitor restrictions were removed, The Little Princess Trust has endeavoured to carry out these important visits.

By getting closer to grant holders and those carrying out the research, it helps the charity to get under the layers and learn what needs to be funded. It also ensures that the charity is not a faceless funder and helps to shape rounds to facilitate the very best work which is out there.

The University of Bath, the Institute of Cancer Research and Oxford University were among the locations the charity's research committee visited this year.

We also held a first meeting with Acreditar, Portugal's leading children's cancer charity, on closer collaboration during a visit to see our wig-fitting partners in Lisbon.

BECOMING A MORE EFFECTIVE ORGANISATION

Increasing our social media following

The charity is fully aware of just what a crucial tool social media is to communicate with supporters to relay its key messages – and just how quickly new trends can appear on the various platforms.

Knowing this, the charity's marketing department has made great efforts to increase engagement and interaction on its social platforms.

As of July 2022, The Little Princess Trust had 98,216 followers on Facebook (up from 88,748 the year before), 68,314 followers on Instagram (up from 58,336), 14,876 followers on Twitter (up from 14,183) and 3,642 followers on LinkedIn (up from 2,045).

The charity has also noticed a considerable rise in the popularity of video content on social media, particularly on TikTok. The charity launched its TikTok page last year and the number of followers has grown from 2,323 to 11,480.

New brand guidelines

The charity's marketing department worked on a set of new brand guidelines which are now available in a digital and print format.

The guidelines outline the visual and written elements that represent The Little Princess Trust and reflect the charity's commitment to quality, consistency, and style.

The guidance given for staff, supporters and partners ensures the charity has a uniform identity and greater visibility, particularly within the digital world.

Becoming a member of AMRC

The Little Princess Trust was accepted into the Association of Medical Research Charities (AMRC).

The AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation.

To be accepted into membership, charities must demonstrate they fund the best quality research through robust funding processes and compliance with AMRC standards.

Tackling environmental issues

The Little Princess Trust has an environmental policy and all staff are aware they have a duty to follow it.

The charity also encourages its supporters to be environmentally aware and considerate when sending hair donations.

Guidance is given to supporters to avoid the use of plastics and products that cannot be recycled when they are sending their hair to us.

The charity is always seeking to improve its commitment to the climate and has continued to engage with Ashley Webber from Balanced Energy to ensure more accurate information is recorded on energy use.

The move to The Hannah Tarplee Building has also significantly improved the charity's environmental credentials as each aspect of the charity's headquarters was designed with climate impact in mind.

For example, a fresh air system was developed to naturally create a flow of air around the two-storey site while solar panels were installed on the roof after Phil Brace, The Little Princess Trust's Chief Executive, approached Caplor Energy for advice and support in using a suitable solar PV system.

And thanks to financial support from Monpure, one of the charity's corporate partners, the panels were installed on the roof of the new building to reduce the charity's carbon footprint and energy bills.

The charity receives support from its corporate partners at Cotswold BMW who provide the charity with a fleet of branded cars for staff to carry out journeys around the UK. One of these cars was replaced with a hybrid model and electrical charging points were installed on both the charity's buildings to reduce the charity's carbon footprint.

Relationships with corporate supporters

The charity has continued to explore and develop partnerships with new and existing corporate supporters.

Kim Musson, the charity's Corporate Relationship Manager, has worked closely alongside Phil Brace, the Chief Executive Officer, to create guidelines to ensure the expectations of the companies and businesses helping the charity are realistic and achievable, and in the best interests of The Little Princess Trust.

This more consistent approach has seen the charity forge closer links with companies such as Wahl, Cloud Nine, Sally Beauty, Starpowa and Great Lengths who have given considerable financial support to The Little Princess Trust.

Initiate greater collaboration with schools

The charity has worked with the company, 1Decision, to create an assembly pack for schools. The resource is designed for a school to show what The Little Princess Trust does with hair donations and fundraising.

It also provides children with information on how the charity started, how the charity supports young people and how children can help the charity continue its work.

The pack included an on-screen assembly presentation, notes for teachers on how to give the assembly, information for parents and carers, and advice from childhood cancer specialists CCLG.

Youth Representative Group

The charity did make the first steps to establish a Youth Representative Group to ensure young people's voices were represented in every aspect of The Little Princess Trust's activities. However, due to the time pressures and commitments of the young people selected, it was a challenge to structure meetings and confirm attendance on a regular basis. Advice has been taken from other charities on the best way to proceed and renewed efforts to create a youth panel will be made when a greater focus on digital avenues will be implemented to gather views from young people between 14 and 24 years of age.

It must be stated that the charity already receives valuable feedback from many young people on a daily basis when the wig referrals department conducts follow-up calls with wig recipients and asks questions on the quality of the wig and the experience of the wig fitting.

Help received from volunteers

The charity has a mantra that its volunteers are not paid 'not because they are worthless but because they are priceless' – and this is something believed by every member of staff and Trustee.

The volunteers play a crucial role in sorting the many incoming hair donations and preparing the charity's fundraising packs while their personalities and attitudes perfectly align with the charity's values.

Each volunteer dedicates a different amount of time and the charity's Chief Executive and Director of Services and Impact engages with the group on a quarterly basis to gain feedback and explain the latest developments at the charity.

A new internal computer system

The charity has wanted to develop a new in-house computer system to more effectively manage its data to gain more precise KPIs on its performance in key areas. While progress has been slow, a lot has been learnt and much of this knowledge will be incorporated into a more substantial project – and newer system – which it is hoped will give the charity valuable reporting data to improve efficiencies.

FUTURE PLANS

Increase wig marketing materials

The charity is determined to offer its service to every child and young person who has lost their hair through cancer treatment. To inform young people of its service, the charity wants to increase the type of printed products available – particularly booklets showing the wig range – so these can be displayed in wig fitting salons to assist appropriate wig selection and ultimately achieve greater numbers of the wig provision service.

Another plan is for the 'request a wig' section of the charity's website to be developed and enhanced to give viewers a greater understanding of the choice and variety of wigs on offer – with the intention of seeing the number of wig recipients rise.

Develop our next five-year strategy plan

The charity has engaged with the strategy consultant, Emma Corbett, to create a detailed strategy document.

Each department in the charity has worked with Ms Corbett and it is hoped a plan to help formulate the charity's short and long-term objectives – with the oversight of the charity's Trustees – will be published soon.

Improved IT systems (to collate data)

A new centralised IT system to give greater organisation of the charity's key operational statistics is planned.

The charity aims to create a new job role of Head of Operations to help achieve this aim while also providing leadership, direction and support across Technology, Logistics and People (HR) Teams.

Major projects such as a new CRM system and a switch from Google services to Microsoft 365 will be among the tasks in the Head of Operations' in-tray.

Grow the charity's influence within the childhood cancer research community

The Little Princess Trust is now one of the biggest charity funders of childhood cancer research in the UK. Budgets for the years ahead signal an increased commitment to fund research searching for kinder and more effective treatments for childhood cancers.

The charity will continue to encourage childhood cancer researchers to visit and use its home and make it known as a key location for the scientific community to meet, debate and exchange ideas.

The charity has highlighted the need to appoint a Research Administration Executive to assist with the efficiency of procedural management and effectiveness of the research process.

Diversify fundraising ideas

The charity is aware that it is heavily reliant on donations from sponsored haircuts for much of its income and would like to develop fun ways for supporters, who might not have sufficiently long hair, to still be able to help through other fundraising means.

Participation in events, such as half marathons and cycle rides from London to Paris, have previously been explored and will still feature on the charity's fundraising calendar.

However, the marketing department will invest time to explore other ideas and campaigns which will help to support the work of the charity.

Encourage longer hair donations

The Little Princess Trust has, for the past three years, encouraged supporters to donate longer lengths of hair to help meet the demand for the most popular length of wig.

Progress has been made but further efforts will be made to see if the message of longer donations can help the charity reduce the number of 7-to-11-inch hair donations while increasing the amount in excess of 12 inches.

The charity believes social media, and the use of video and reels, will be an increasingly stronger tool to broadcast this key message.

FINANCIAL REVIEW

Financial overview

The Little Princess Trust has enjoyed another successful year with strong income generation from its fantastic supporters, overheads have been manged effectively and LPT has been able to achieve extremely good ratios of expenditure on charitable activities with proportionally low costs on support costs and fundraising costs. LPT however is very aware that the third sector has faced another challenging year due to the war in Ukraine, the lingering effects of a global pandemic and record levels of inflation.

The Little Princess Trust is considerate, like many national charities, of the pressures on its supporters, particularly as the organisation relies so heavily on fundraising from individuals for much of its income.

Despite the many challenges, the charity's marketing team and its supporter services department has continued to encourage, praise, and motivate thousands of people to continue to support the charity, not just by donating their hair but also by raising money.

The growing reach of the charity's social media platforms has been an increasingly effective and powerful tool in promoting the charity's fundraising packs and also of highlighting the benefits to the charity of financial donations accompanying hair donations.

One example of how social media was utilised was in the way the charity's Facebook and Instagram pages publicised a campaign to reward any supporter who donated more than 12 inches of hair and fundraised for the charity with a free T-shirt.

The increased following on the charity's LinkedIn and Twitter sites is also acknowledged by a growing number of corporate supporters who can see the benefits of backing the charity while fulfilling their CSR objectives. Starpowa, LGT Vestra and Harper Collins are among the new businesses who have joined the likes of Sally Beauty and Headmasters in financially supporting the charity.

With the easing of Coronavirus restrictions, another welcome development was the return to sporting events for the first time since October 2019. More than 30 runners completed the Cardiff Half Marathon having fundraised for the charity while almost £60,000 was raised by cyclists who rode from London to Paris across three days in July.

The charity holds significant investments with LGT Vestra and Brewin Dolphin. Whilst investments have been turbulent during the financial year the charity continues to be guided by its specialist advisors and takes a view that investments are for the long term benefit of the charity and our recipients.

The Little Princess Trust continues to major with the JustGiving platform which facilitates the vast majority of income. Regular meetings are held to ensure that a collaborative and informed relationship is achieved. Facebook continues to generate activity and facilitates further fundraising.

These combined efforts ensured that total funds raised from donations and legacies during the year were £7,923,607. This figure was down on the £8,902,503 raised during the previous 12 months but considerably higher than the figure of £4.5m for the period between August 1, 2019 and July 31, 2020, and any other year in the history of the charity.

Fundraising activities

The Little Princess Trust has an ethical and transparent approach with regards to its fundraising. The charity is registered with the Fundraising Regulator and is an Organisational Member of the Institute of Fundraising. All staff follow the Code of Fundraising Practice.

The charity does not use any external fundraisers and does not employ any full-time fundraising staff. Out of the 32 employees, only the CEO and the member of staff in charge of corporate partnerships are involved with active fundraising (alongside other duties that are not linked to fundraising).

The Trustees are not aware of any failure by the charity, or of any person acting on its behalf, to comply with fundraising standards.

The charity monitors its fundraising activities, and those of any person acting on its behalf, through online platforms, such as JustGiving, and aims to thank all of their donors – both hair and financial donors – within 48 hours of being informed of their supporters' efforts.

Oversight of fundraising activities is the responsibility of the Board of Trustees and any new initiatives or activities are discussed at the board meetings which are held at regular intervals through the year.

The charity received no complaints relating to its fundraising activities during the year to 31 July 2022. The charity strives to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money by not undertaking cold calling, telephone campaigns or employing any third parties to raise funds on our behalf.

The charity does not approach members of the public for fundraising. The charity raises funds through individual donations, corporate donors and a small number of fundraising sporting events. This approach ensures it keeps to its fundamental aim of being low on overheads and high on impact.

Total funds raised from donations and legacies during the year were £7.9m. This figure was down on the £8.9m raised during the previous 12 months but considerably higher than the figure of £4.5m for the period between August 1, 2019 and July 31, 2020. Costs have been controlled well and £1.7m of all expenditure (excluding funding for research of £6m) is on wigs / wig products and services.

Financial review

The charity has a procurement policy to ensure that it obtains best value in the use of its resources. It will always seek to gain best market value for each purchase in order to apply the principal of best practice.

It is the policy of the charity to agree prices and terms of payment with its suppliers when the order for goods and services is placed, and to adhere to these arrangements when making payment. Strong internal controls exist to ensure that all orders and payments are signed by authorized signatories.

Reserves policy

The Little Princess Trust undertakes to provide wigs free of charge to children and young people experiencing hair loss as a result of cancer treatment throughout their treatment. Trustees, therefore, consider the charity has an obligation to safeguard the wig provision service in order to fulfil this commitment. The Little Princess Trust is reliant on fundraising income and donations to support its operations which, being uncertain sources of income, may not always provide the necessary funds to cover essential costs.

In order to safeguard our wig provision service, the charity's policy is to maintain free reserves to cover between 12 and 24 months of operational expenditure (overhead costs + non-research charitable expenditure). Trustees consider free reserves in this context to comprise the total reserves available to the charity, less those reserves whose uses are restricted or else designated for specific purposes. These reserves would allow us to continue our wig provision service while necessary adjustments to the new circumstances could be made.

Based on forecast levels of activity and 2022/2023 budgeted annual operational expenditure, the free reserves target range is between £3.4m and £6.8m.

At 31 July 2022, free reserves (net assets within general funds, less stock) amounted to £6.2m. In the context of increasing economic uncertainty, increasing cost pressures including inflation and energy bills increasing the charity's expenditure, and uncertainty over the impact of the cost-of-living crisis on the charity's income, Trustees consider this to be acceptable, but will continue to monitor the charity's financial position to ensure the reserves' level maintains an appropriate balance between financial resilience and investment in the development of the charity's activities.

In addition to the free reserves, Trustees have also designated funds to ensure that other key strategic priorities can be continued into the foreseeable future, irrespective of fluctuations in income.

At 31 July 2022, designated funds amounted to £11m. The detail is set out below:

Trustees reserves and investment policies identify the following constituent parts of reserves held:

i. Free Reserves
ii. LPT Childhood Cancer Research Fund: £7m is designated for spending on research projects as per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.
iii. Clinical Trials Infrastructure Fund: £2m is designated to fund a national clinical trials network over a 5-year period starting in 2023.
iv. Fixed Asset Fund: The fixed asset fund represents the total value of fixed assets held by the charity to the year ended 31 July 2022. Fixed assets movements including additions, disposals and depreciation are represented within this fund.

Investment policy

The Finance, Audit, Investment and Risk Committee is responsible for overseeing the overall investment strategy and for the oversight of its implementation. Investment areas are held as reserves.

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the charity's attitude to risk.

The Trustees aim to build a range of investments designed to ensure the long-term sustainability of the **c**harity, by protecting the reserves of the charity and achieving an appropriate return.

The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. In particular, the charity is keen to take all steps to avoid investment in tobacco or related industries and companies.

The charity seeks to work with investment managers who can tailor investment portfolios without conflicting with our ethical values and that can hold assets that make a positive contribution to society and the environment.

Potential investments are screened to ensure that they do not conflict with any of the charity's chosen criteria while companies whose practises do not meet our moral obligations are removed.

Reference and administrative details

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' – registration number 1176160).

Effective from 1 August 2018, all of the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO. The charity is governed by its Constitution as a charitable incorporated organisation (CIO) registered with the Charity Commission on 7th December 2017.

Organisational structure

The Board of Trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of Trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a trustee.

New Trustees are appointed by a resolution of Trustees passed at a properly convened meeting. In selecting future Trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees are provided with an information pack including the Constitution and latest audited accounts. Each Trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The Trustee Board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the Board's programme.

The Board receives regular reports on all aspects of the charity's work. The Board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference. Whilst the Board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the Board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro bono basis. The terms of reference for these committees are summarised below.

The Research Strategy and Funding Committee (the "RSFC") takes delegated responsibility on behalf of the Board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.

The Finance, Investment, Audit and Risk Committee (the "FAIRC") has been established by the Board to maintain an overview of, and provide advice, regarding the financial, administrative, and operational affairs of the charity. The committee takes delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations and good practice.

Recruitment and appointment of new Trustees

The charity welcomed two new trustees in the year. Dr Francis Mussai, a clinical senior lecturer in paediatric oncology in the Institute of Immunology and Immunotherapy and an Honorary Consultant in Paediatric Oncology at Birmingham Children's Hospital, was appointed on October 9, 2021. He stepped down on March 26, 2022, due to a potential conflict of interest. The potential conflict was subsequently resolved and he is expected to rejoin the board of trustees later in 2022.

Mark Vickress, a chartered certified accountant, was also appointed as a Trustee. He has a wealth of experience advising commercial clients at board level and was appointed on January 27, 2022.

Three Trustees left the charity in the 12-month period. They were Tania Hudson, Elizabeth Finan and Sarah Woodall.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The remuneration of key management is reviewed annually by the Board. The review is based on performance and benchmarked against the external market. The remuneration is set to ensure that it is fair but also that it will attract and retain staff of the appropriate calibre and experience required by the charity.

The charity has a policy of paying the living wage as a minimum. The pay of senior and other staff is reviewed annually based on performance and is normally increased in line with average earnings.

All Trustees give of their time freely and no Trustee received remuneration in the year in their capacity as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 21 to the accounts.

Principal risks and uncertainties

Identifying and managing the possible and probable risks the charity may face is a key part of our effective governance. The responsibility for providing guidance to the Board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Internally, a risk register is maintained where all risks are identified. Risks are grouped into six categories; governance risks, external risks, reputational risks, regulatory and compliance risks, financial risks and operational risks.

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur. The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control. The risk register is regularly reviewed by Trustees to ensure that control measures in place are appropriate to mitigate each risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the applicable Charities SORP;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity constitution.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 21st January 2023 and signed on its behalf by:

Tim Wheeler

Tim Wheeler – Chair of Trustees

Independent auditors' report

To the members of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 23 January 2023

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2022

	Note	**2022** **£**	2021 £
Income from:			
Donations and legacies	2	**7,923,607**	8,902,503
Other trading activities		**16,320**	17,641
Investments	3	**195,107**	172,422
Other income		**13,753**	-
Total income		**8,148,787**	9,092,566
Expenditure on:			
Raising funds		**636,827**	591,837
Charitable activities:			
Wigs		**1,690,147**	1,299,628
Research		**6,019,068**	5,917,366
Total expenditure	5	**8,346,042**	7,808,831
Net gains / (losses) on investments		**(666,245)**	1,697,028
Net income / (expenditure) and net movement in funds	8	**(863,500)**	2,980,763
Reconciliation of funds:			
Total funds brought forward		**19,145,289**	16,164,526
Total funds carried forward		**18,281,789**	19,145,289

All income and expenditure in the current and prior year was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The Little Princess Trust

Balance sheet

As at 31 July 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		**1,980,100**	1,899,887
Investments	12		**11,436,725**	11,991,770
			13,416,825	13,891,657
Current assets				
Stocks	13	**1,133,612**		1,039,973
Debtors	14	**216,718**		64,190
Cash at bank and in hand		**10,262,173**		9,899,886
		11,612,503		11,004,049
Liabilities				
Creditors: amounts falling due within 1 year	15	**(5,110,901)**		(3,850,005)
Net current assets			**6,501,602**	7,154,044
Total assets less current liabilities			**19,918,427**	21,045,701
Creditors: amounts falling due after more than 1 year	16		**(1,636,638)**	(1,900,412)
Net assets	17		**18,281,789**	19,145,289
Funds	18			
Unrestricted funds				
Designated funds			**10,980,100**	14,683,621
General funds			**7,301,689**	4,461,668
Total charity funds			**18,281,789**	19,145,289

Approved by the trustees on 21 January 2023 and signed on their behalf by

Tim Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2022

	Note	**2022** **£**	2021 £
Cash used in operating activities:			
Net movement in funds		**(863,500)**	2,980,763
Adjustments for:			
Depreciation charges		**104,844**	67,926
Loss on disposal of assets		**447**	-
(Gains) / losses on investments		**666,245**	(1,697,028)
Dividends, interest and rents from investments		**(195,107)**	(172,422)
Increase in stock		**(93,639)**	(28,965)
(Increase) / decrease in debtors		**(152,528)**	53,635
Increase in creditors		**997,122**	3,796,154
Net cash provided by operating activities		**463,884**	5,000,063
Cash flows from investing activities:			
Dividends, interest and rents from investments		**195,107**	172,422
Purchase of tangible fixed assets		**(185,504)**	(997,197)
Proceeds from the sale of investments		**3,751,745**	1,528,770
Purchase of investments		**(3,778,062)**	(4,720,352)
Net cash used in investing activities		**(16,714)**	(4,016,357)
Increase in cash and cash equivalents in the year		**447,170**	983,706
Cash and cash equivalents at the beginning of the year		**10,181,461**	9,197,755
Cash and cash equivalents at the end of the year		**10,628,631**	10,181,461
Analysis of cash and cash equivalents			
Cash at bank and in hand		**10,262,173**	9,899,886
Cash held in investment portfolios	12	**366,458**	281,575
		10,628,631	10,181,461

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There are currently no restricted funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	2022	2021
Raising funds	**20.5%**	23.8%
Charitable activities - Wigs	**76.9%**	73.7%
Charitable activities - Research	**2.6%**	2.5%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line

Items of equipment are capitalised where the purchase price exceeds £2,000.

Assets in the course of construction are not depreciated until the asset is brought into use.

1. Accounting policies (continued)

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Donated hair is difficult to value in its raw state as it needs to go through a preparation process before it can be used in wig making. In future years, and when sufficient data is available, it is the charity's intention to recognise the value of prepared hair in the same way as donated items of stock.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

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

1. Accounting policies (continued)

s) Accounting estimates and key judgements (continued)

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Income from donations and legacies

	2022	2021
	£	£
Donations*	**6,935,476**	7,807,494
Legacies	**-**	10,000
Gift aid	**988,131**	1,085,009
Total from donations and legacies	**7,923,607**	8,902,503

*Included within donations are gifts in kind comprising:

Wigs and wig-related products	**88,144**	40,667
Equipment	**15,321**	15,253
Services	**-**	2,380
	103,465	58,300

3. Income from investments

	2022	2021
	£	£
Deposit account interest	**7,292**	3,564
Dividends	**187,815**	168,858
Total from investments	**195,107**	172,422

4. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

5. Total expenditure

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	**2022 Total £**
Wigs (cost of providing wigs incl carriage)	-	721,105	-	-	**721,105**
Research grants (note 6)	-	-	5,911,038	-	**5,911,038**
Staff costs (note 9)	145,741	574,391	60,011	77,157	**857,300**
Cost of fundraising events	9,100	-	-	-	**9,100**
Donation site fees	202,182	-	-	-	**202,182**
Merchandise	52,785	-	-	-	**52,785**
Investment management costs	76,615	-	-	-	**76,615**
Accountancy, audit, legal and professional fees	-	-	28,297	43,637	**71,934**
Depreciation	-	-	-	104,844	**104,844**
Equipment, IT and website costs	-	-	-	56,337	**56,337**
Heat, light, telephone and property	-	-	-	98,860	**98,860**
Marketing	-	-	-	15,671	**15,671**
Postage, printing, stationery and subscriptions	-	-	-	113,383	**113,383**
Travel, refreshments and sundry	-	-	-	52,350	**52,350**
Training	-	-	-	2,538	**2,538**
Sub-total	486,423	1,295,496	5,999,346	564,777	**8,346,042**
Allocation of support and governance costs	150,404	394,651	19,722	(564,777)	-
Total expenditure	**636,827**	**1,690,147**	**6,019,068**	**-**	**8,346,042**

Total governance costs were £88,437 (2021: £84,646).

5. Total expenditure

Prior period comparatives

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2021 Total £
Wigs (cost of providing wigs incl carriage)	-	572,573	-	-	572,573
Research grants (note 6)	-	-	5,881,698	-	5,881,698
Staff costs (note 9)	125,054	400,174	25,011	75,033	625,272
Cost of fundraising events	2,317	-	-	-	2,317
Donation site fees	239,005	-	-	-	239,005
Merchandise	24,613	-	-	-	24,613
Investment management costs	68,761	-	-	-	68,761
Accountancy, audit, legal and professional fees	-	-	-	26,436	26,436
Depreciation	-	-	-	67,926	67,926
Equipment, IT and website costs	-	-	-	48,781	48,781
Heat, light, telephone and property costs	-	-	-	135,204	135,204
Marketing	-	-	-	9,840	9,840
Postage, printing, stationery and subscriptions	-	-	-	77,054	77,054
Travel, refreshments and sundry	-	-	-	24,022	24,022
Training	-	-	-	5,329	5,329
Sub-total	459,750	972,747	5,906,709	469,625	7,808,831
Allocation of support and governance costs	132,087	326,881	10,657	(469,625)	-
Total expenditure	591,837	1,299,628	5,917,366	-	7,808,831

6. Grants payable

During the year, 27 (2021: 32) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2022	2021
	£	£
Children's Cancer and Leukaemia Group (CCLG)	**5,911,038**	5,881,698

Allocation of support costs to grant making activities is given in note 5.

A breakdown of the research projects funded by the grants made to CCLG during the year is given in note 22.

7. Grant commitments

	2022	2021
	£	£
Grant commitments brought forward	**5,438,792**	1,911,681
Grants committed during the period (note 22)	**5,911,038**	5,881,698
Grants paid during the period	**(4,770,972)**	(2,354,587)
Grant commitments carried forward (notes 15 and 16)	**6,578,858**	5,438,792

8. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation and loss on disposal	**105,291**	67,926
Operating lease payments	**2,336**	30,991
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**706**	216
Auditors' remuneration:		
▪ Statutory audit (including VAT)	**11,280**	10,500
▪ Other services	**3,557**	1,262

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2021: 2 trustees reimbursed for training, travel and sundry expenses).

9. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**771,214**	561,709
Social security costs	**65,674**	49,244
Pension costs	**20,412**	14,319
	857,300	625,272

	2022	2021
Employees earning more than £60,000 during the year:	**No.**	No.
Between £60,000 and £70,000	**1**	1
Between £70,000 and £80,000	**1**	1

The key management personnel of the charity comprise the Chief Executive Officer, Director of Services and Impact, Finance Manager, Marketing and Communications Manager and Governance Officer. The total employee benefits of the key management personnel were £283,083 (2021: £241,709).

	2022	2021
	No.	No.
Average head count	**29**	24
Average full time equivalent	**26**	21

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	**Total £**
Cost					
At 1 August 2021	1,805,827	119,459	78,430	40,838	**2,044,554**
Additions in year	157,842	-	27,662	-	**185,504**
Disposals	-	-	(1,071)	-	**(1,071)**
At 31 July 2022	1,963,669	119,459	105,021	40,838	**2,228,987**
Depreciation					
At 1 August 2021	7,167	88,104	24,375	25,021	**144,667**
Charge for the year	36,721	25,743	29,300	13,080	**104,844**
On disposal	-	-	(624)	-	**(624)**
At 31 July 2022	43,888	113,847	53,051	38,101	**248,887**
Net book value					
At 31 July 2022	**1,919,781**	**5,612**	**51,970**	**2,737**	**1,980,100**
At 31 July 2021	1,798,660	31,355	54,055	15,817	1,899,887

12. Investments

	Listed investments £	Cash £	**2022 £**	2021 £
Market value at 1 August 2021	11,710,195	281,575	**11,991,770**	9,552,135
Additions	3,778,062	-	**3,778,062**	4,720,352
Disposals proceeds	(3,751,745)	-	**(3,751,745)**	(1,528,770)
Gains / (losses)	(666,245)	-	**(666,245)**	1,697,028
Movement in cash balance	-	84,883	**84,883**	(2,448,975)
Market value at 31 July 2022	11,070,267	366,458	**11,436,725**	11,991,770
Historical cost:				
At 31 July			**11,230,645**	10,525,096
Investments comprise:				
Investment assets in the UK			**2,958,357**	5,687,916
Investment assets outside the UK			**8,111,910**	6,022,279
Cash			**366,458**	281,575
			11,436,725	11,991,770

13. Stock

	2022	2021
	£	£
Wigs	**1,077,287**	982,809
Merchandise	**56,325**	57,164
	1,133,612	1,039,973

14. Debtors

	2022	2021
	£	£
Trade debtors	**1,105**	750
Accrued income	**157,909**	36,857
Prepayments	**55,940**	24,247
Other debtors	**1,764**	2,336
	216,718	64,190
Amount due after more than one year included above	**1,764**	2,336

15. Creditors : amounts due within one year

	2022	2021
	£	£
Trade creditors	**92,061**	84,058
Grants payable	**4,942,220**	3,538,380
Other taxation and social security	**17,782**	13,867
Other creditors and accruals	**58,838**	213,700
	5,110,901	3,850,005

16. Creditors: amounts due after more than one year

	2022	2021
	£	£
Grants payable	**1,636,638**	1,900,412

17. Analysis of net assets between funds

	Designated funds £	General funds £	**Total funds £**
Tangible fixed assets	1,980,100	-	**1,980,100**
Investments	9,000,000	2,436,725	**11,436,725**
Current assets	6,578,858	5,033,645	**11,612,503**
Current liabilities	(4,942,220)	(168,681)	**(5,110,901)**
Creditors falling due after one year	(1,636,638)	-	**(1,636,638)**
Net assets at 31 July 2022	**10,980,100**	**7,301,689**	**18,281,789**

Prior year comparative	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,899,887	-	1,899,887
Investments	12,783,734	(791,964)	11,991,770
Current assets	5,438,792	5,565,257	11,004,049
Current liabilities	(3,538,380)	(311,625)	(3,850,005)
Creditors falling due after one year	(1,900,412)	-	(1,900,412)
Net assets at 31 July 2021	14,683,621	4,461,668	19,145,289

18. Movements in funds

	At 1 August 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 July 2022 £**
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	10,783,734	-	(5,911,038)	-	2,127,304	**7,000,000**
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	**2,000,000**
Fixed Asset Fund	1,899,887	-	(105,291)	-	185,504	**1,980,100**
Total designated funds	14,683,621	-	(6,016,329)	-	2,312,808	**10,980,100**
General funds	4,461,668	8,148,787	(2,329,713)	(666,245)	(2,312,808)	**7,301,689**
Total unrestricted funds	19,145,289	8,148,787	(8,346,042)	(666,245)	-	**18,281,789**
Total funds	19,145,289	8,148,787	(8,346,042)	(666,245)	-	**18,281,789**

18. Movements in funds (continued)

Prior year comparative	At 1 August 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2021 £
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	8,000,000	-	(5,881,698)	-	8,665,432	10,783,734
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	2,000,000
Berrington Street Property Fund	1,000,000	-	-	-	(1,000,000)	-
Research and Development Fund	500,000	-	(5,108)	-	(494,892)	-
Fixed Asset Fund	-	-	-	-	1,899,887	1,899,887
Total designated funds	11,500,000	-	(5,886,806)	-	9,070,427	14,683,621
General funds	4,664,526	9,092,566	(1,922,025)	1,697,028	(9,070,427)	4,461,668
Total unrestricted funds	16,164,526	9,092,566	(7,808,831)	1,697,028	-	19,145,289
Total funds	16,164,526	9,092,566	(7,808,831)	1,697,028	-	19,145,289

18. Movements in funds (continued)

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The transfer has been made to increase the balance on the fund carried into 2022/23 to match the awards expected to be made in that year.

Clinical Trials Infrastructure Fund

£2m is designated to fund a national clinical trials network over a 5 year period starting in 2023.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2022. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

19. Financial instruments at fair value

	2022	2021
	£	£
Financial assets measured at fair value - listed investments	**11,436,725**	11,991,770

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022	2021
	£	£
Amount falling due:		
Within 1 year	**2,336**	4,570
Within 1 - 5 years	**1,529**	3,436
More than 5 years	**-**	-
	3,865	8,006

21. Related party transactions

There were no related party transactions in the current or prior year.

22. Research projects funded

Grants of £5,911,038 were made to CCLG which allowed the following research projects to be fully funded by The Little Princess Trust.

Institution	Purpose of grant	2022 £
University of Bristol	Targeting gain of function p53 in poor prognosis Wilms' tumour via histone methyltransferase inhibition.	7,666
University of Birmingham	PHITT: Paediatric Hepatic International Tumour Trial.	266,998
University of Nottingham	A comprehensive molecular and MR imaging characterization of ependymoma in infants.	196,347
University of Cambridge	Development of an early detection assay for endemic Burkitt Lymphoma (eBL).	193,890
University of Bristol	Improving outcomes for childhood AML using nanovector delivered therapy.	199,971
University of Oxford	Reducing neurotoxicity of immunotherapies by glycan modification of monoclonal antibodies.	33,854
Newcastle University	Precision medicines for paediatric acute myeloid leukaemia.	227,557
University of Glasgow	Using single cell transcriptomics to combat chemoresistance and disease relapse in paediatric acute myeloid leukaemia.	132,500
University of Cambridge	METTL3 inhibition as a novel therapeutic approach in ALK-driven ALCL both sensitive and resistant to ALK inhibition.	81,627
Newcastle University	Novel drug treatments through repurposing of FDA-approved drugs for improved treatment of high risk acute lymphoblastic leukaemia.	188,962
Newcastle University	A new era of cancer genomics: Utilising the new reference genome to explore sequence variation and transcription within repeat domains in childhood cancer.	196,110
University of Birmingham	Characterising sarcoma associated myeloid and T cells for the development of future therapies.	49,403
University of Leicester	Innovative treatment of diffuse Midline Gliomas based on Synthetic Antibodies, A Pilot Study.	112,515
Subtotal		1,887,400

22. Research projects funded (continued)

Subtotal brought forward		1,887,400
University of York	Targeting protein homeostasis to eradicate leukaemic stem cells in paediatric leukaemia.	198,564
University of Birmingham	Potential therapeutic targeting of CaMK1D in paediatric B cell lymphoma.	234,262
Wellcome Sanger Institute	The Little Princess Knowledge Bank of Wilms Tumour.	61,722
University of Birmingham	GLOSurgery: indocyanine Green and near infrared fluorescence in paediatric Oncology surgery. A randomised, multinational, multicentre study.	656,328
Kings College London	Focused ultrasound and thermosensitive liposomes for paediatric brain tumour treatment.	850,659
UCL	Harnessing the STAT3/p53 axis for novel therapy of relapsed paediatric and TYA acute lymphoblastic leukaemia.	197,113
Birmingham Children's Hospital	An open label cohort study assessing the near infrared fluoroscopic macro and microscopic appearances of paediatric renal parenchyma and tumours following ex-vivo injection of indocyanine green.	53,277
UCL	Repurposing the alcohol-abuse drug disulfiram to target a key epigenetic hallmark of Diffuse Midline Glioma.	200,980
Newcastle University	Kinase inhibition in the treatment of drug resistant T-cell Acute Lymphoblastic Leukaemia.	211,424
ICR	Prospective Assessment of Nucleic Acids in Liquid Biopsies from Frontline International Rhabdomyosarcoma Trial Patients to Determine Clinical Utility.	210,885
University of Bristol	Targeted inhibition of methyltransferases and anti-apoptotic Bcl2 proteins to synergistically induce apoptosis in neuroblastoma.	209,363
University of Nottingham	Blocking chemical reactions which keep cancer cells alive – a new therapy for childhood ependymoma.	196,492
Newcastle University	Harnessing the power of patient specific organoids to discover new therapeutic treatments for Retinoblastoma.	199,902
Subtotal		5,368,371

22. Research projects funded (continued)

Subtotal brought forward		5,368,371
Queen's Medical Centre Nottingham	A Phase II multicentre trial for the use of 5-ALA in paediatric high grade brain tumours.	542,667
		5,911,038

THE LITTLE PRINCESS TRUST

England & Wales - Charity number 1176160

Accounts

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2021

The Little Princess Trust

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The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2021

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Kate Bliss Liz Finan (appointed 23 January 2021) Tania Hudson (resigned 14 September 2021) Timothy Lowe Lauren Murrell (appointed 23 January 2021) Dr Francis Mussai (appointed 9 October 2021) Robert Pizii Simon Tarplee Sarah Woodall (appointed 10 October 2020)
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Katie Price, Governance Officer Nadine Schofield, Finance Manager Wendy Tarplee-Morris, Director of Services and Impact Ian Morris, Marketing and Communications Manager
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Investment managers	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR LGT Vestra Fourteen Cornhill London EC3V 3NR
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

THE CHAIR AND THE CHIEF EXECUTIVE REFLECT ON THE YEAR

Determined to make a positive difference

As we reflect on the year, it is always difficult to recall every moment and to crystalise both the challenges and achievements but an accurate summary of our activity over the past 12 months might best be expressed in the words 'adjustment', 'astonishment' and 'best'.

When the global pandemic began in the previous financial year, a statement was made to all of our team that we would go in together, come out together and that, ultimately, we would be stronger. We collectively discussed how we would use the time, whilst working from home, to adjust and improve our systems, create new processes and ensure that we, as an organisation, would be the best that we could be in all that we did.

As individuals, we discussed how we can be our best selves during a period of adjustment and potential personal trauma. We ensured that we could be there for every child and young person that needed our service; we would be innovative, build greater links with the cancer community, and develop a research strategy that would be among the best in the sector.

To ensure that we meet one of our aims, '*listening to understand, not to reply',* we engaged further with the community which we help and asked how we could improve. We spent time with our staff asking the same question and spent time with one of our founders, Wendy, to fully understand the values and the journey of the charity in detail. It was only then that we could rewrite our values, our vision and mission statements and engage with our staff on clarity of purpose.

It was following these meetings that the decision was made to appoint Wendy Tarplee-Morris as Director of Service and Impact. We were all very aware that Wendy has such significant skills and knowledge and, above all, that she has both the necessary empathy for our values and a wholehearted commitment to the impact of our actions.

She is driven purely by a wish to ensure that we can reach more children and young people with our wig provision service whilst ensuring that it is always simple and always appropriate; there is no one better placed to impact directly on our service, our reach and our achievements.

In her new role, she will also ensure that we can measure our funding investments in childhood cancer research and work closely to better understand the needs and funding gaps within the research community.

Celebrating our achievements

In a year when we grappled with navigating a straight course through seemingly endless changes and adjustment, we are proud to be able to report that The Little Princess Trust has been able to provide wigs to children and young people at a level that has exceeded any previous years.

We are also proud, not to mention completely astonished that, thanks to the amazing support that we received from our supporters and fundraisers, we nearly doubled our income. In short, this has been our best year.

We are proud and, again, astonished that The Little Princess Trust was one of the most significant charity funders of children's cancer research in this financial year. We don't really deal in trophy statements but, at the same time, achievements of this kind don't just happen and it is right that they are both noted and celebrated.

Our commitment to the childhood cancer research community

We are more aware than ever of the significance of our research funding and its importance to the paediatric research community. This year we were pleased to complete and, more importantly, begin to deliver on, our first published research strategy. In a year when funding from other charities has been particularly challenged, we have been able to more than double our financial commitment to research.

Our new home

During a year so significantly impacted by covid with lockdowns, tiers, bubbles and curves, our trustees took the decision to push ahead with our proposed new build. The site had been purchased in the previous year and the plans and tenders were complete.

On the 3rd of January 2021, our builders moved on to site and commenced work. Although managing the build was labour intensive for our CEO, seeing the appropriately named *The Hannah Tarplee Building* take shape was another astonishing moment.

The new building, once fully finished, will allow the charity to provide improved services, to fit and style wigs in our new salon and to facilitate conferences which bring together the research community, along with allowing operations generally to be more efficient. The trustees are to be complimented on their vision and commitment for the future.

Fundraising records

During the financial year, we put the finishing touches to, what we like to think, is the best fundraising pack in the sector – and it has certainly played a big part in making this our best year.

We wanted to ensure that the pack was engaging, positive, motivating and mobilising and the fact that income revenue doubled over the past 12 months proves that we met our aims and objectives.

Further proof of the effectiveness of the new fundraising packs came with acknowledgement from *Just Giving* that we had broken some of their records on performance and activation.

Great credit for the fundraising pack goes to Ian Morris, our marketing and communications officer, and to our outsourced creative agency.

Our values – and what they mean

We are, as an organisation, totally focused on our published constitutional objectives, not because they are written down in a document but because each and every one of us, from our trustees to all our staff and partners, fully believes in our purpose.

In a world where we are reminded of the need for kindness and consideration, it is important to us that our published values are described with words such as 'friendly', 'considerate', 'positive', and 'reassuring'. These values are the headers for greater detail on how we communicate to the children and young people we help, how we communicate to the hospital staff, salons and key partners who deliver our service, and how we communicate with our supporters and fundraisers, without whom we would not be able to achieve anything.

We wrote our vision statement and mission in the year and clarified our values, and it falls to the CEO to ensure they are adhered to. However, there is no leadership required when our team are so in tune with and so committed to our purpose.

We, of course, must ensure that our commitments do not just become good intentions but remain measurable and good actions. We are delighted to report that our culture and behaviour are fully aligned and that our collective moral compass signals clear progress.

Thanks to our staff

It would be remiss not to make reference to our astonishing staff. On a daily basis, they inspire us with their commitment and purpose. Through the covid months, we have ensured that they are supported and treated as individuals, with differing requirements and needs, and they have collectively demonstrated that they understand our direction of travel, and they continually demonstrate ability and commitment beyond our expectations.

It can seem invidious to highlight the work of individuals, but we must complement our finance manager, Nadine Schofield, who has created best process and generally created a fit for purpose, well-run and efficient finance department.

We would also like to highlight the work of Katie Price, who is The Little Princess Trust's governance officer. Katie now has oversight of all policies and procedures, constantly bench-marking against the expectations from the Charity Commission and all other regulatory bodies. Her professionalism and diligence have had a significant impact on The Little Princess Trust as we strive to be the best that we can be.

Working together to make amazing things happen

In summary, this report simply demonstrates the astonishing support we have benefited from throughout the UK and, indeed, overseas.

For this support we are eternally grateful, and it is something which we will never take for granted. We hope that this report demonstrates everyone's undisputed commitment to serving the children and young people who are in need of our support. In what has been a year of adjustment like no other, we have continued to seek to be the best that we can be.

One of our value statements is '*you can trust us'*. We know just how important the trust of our supporters is for us to continue our vital work and that is why we will continue to work together to make amazing things happen.



Phil Brace
Chief Executive



Tim Wheeler MBE
Chair of Trustees

DELIVERING OUR SERVICE TO THE HIGHEST STANDARD

As a founder of The Little Princess Trust, this has been yet another year which has made me incredibly proud while surpassing my wildest expectations. The legacy of my daughter Hannah is personified through the work and growth of the charity and, of course, those who we help.

As Director of Service and Impact of The Little Princess Trust, it is extremely pleasing to be able to say that without a doubt, we have continued to deliver our service to the highest possible standard and significantly increased our impact throughout the past year.

Despite the ever-changing landscape, we have maintained our ability to provide a reliable, consistent service to our wig recipients at a time when their world has been turned upside down. This remains our most fundamental objective and our priority always.

Equally, the paediatric cancer research world has been challenged with funding cuts caused by the pandemic. The Little Princess Trust has been able to 'step up' to some degree to try and counter some of these cuts by more than doubling our research commitment. This, in turn, has resulted in us forging an even greater level of collaboration within the research community to ensure that we fund work of the highest priority and greatest need.

Our ability to turn a negative into a positive is unfaltering. For example, when our wig stock levels dropped due to manufacturing difficulties caused by Covid-19, we were able to focus our efforts on the formation of The Little Princess Trust UK Wig Making Co-Operative. This gives us the ability to increase our production of wigs and to breathe new life into the UK wig industry while also giving greater resilience for the future.

This is just one example of the obstacles which have been faced and overcome recently, which takes the charity from strength to strength.



Wendy Tarplee-Morris
Director of Service and Impact

The trustees present their report along with the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The Charitable Incorporated Organisation was registered in the United Kingdom on 7 December 2017 and lay dormant until the assets and activities of the previous charity with the same name (registered charity number 1113172), were transferred with effect from 1 August 2018.

OBJECTIVES AND ACTIVITIES

The Little Princess Trust seeks to improve the life of every child and young person with cancer. The charity's primary objective is to give real hair wigs, free of charge, to every child or young person experiencing hair loss due to cancer treatment.

The charity also provides wigs in the UK and Ireland to those who have suffered hair loss due to other conditions such as alopecia, and continues to explore extending provision of its service for children with cancer to countries outside the UK where there is no service available.

The charity works with specialist suppliers and experienced wig fitters who offer wigs tailored to the individual child's needs to give the most realistic look and feel as close as possible to their original hair. The charity puts parents and carers in contact with wig fitters as local to them as possible.

Parents or carers can contact the charity themselves by using the relevant contact information from The Little Princess Trust website or, alternatively, the child's treatment centre can make the initial contact. The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person, it will purchase one from a commercial supplier.

In addition to wig provision, the charity is committed to funding vital research which aims to deliver more effective and kinder treatments for all childhood cancers. The charity invites applications for funding from academics and organisations involved in researching the causes of paediatric cancer.

The charity engages with the Children's Cancer and Leukaemia Group (CCLG) to facilitate this process under the guidelines from the Association of Medical Research Charities (AMRC).

The trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

> "Even during lockdown, The Little Princess Trust worked with my daughter to create a wondeful wig. She now joins in Zoom calls with her friends with confidence. Thank you so much."
>
> Parent of a wig recipient.

MORE WIGS, MORE REVENUE AND MORE RESEARCH: A RECORD YEAR

The Covid-19 pandemic has once again been the dominant feature of the past 12 months but, thanks to the strenuous efforts and commitment of staff, the expertise provided by our trustees and the selfless acts of our volunteers, The Little Princess Trust has been able to fulfil its key aims and objectives.

Our top priorities during the Covid-19 pandemic were to continue to deliver our free wig provision service and maintain our funding of childhood cancer research whilst also ensuring the safety of our employees.

It has been heartening to hear from so many of the children and young people we have helped, and from their parents, praising the charity's staff and partners for the way in which we continued to provide wigs, especially when the country was in lockdown and so many other services were closed.

Not a single member of staff has been placed on the Government's furlough scheme while all our employees rose to the challenges posed by Covid-19 with great professionalism and resilience.

At different periods throughout these 12 months, many of our staff followed Government guidance to work from home but their diligence, initiative and versatility saw our wig provision service reach more children and young people than ever before while fundraising revenues, remarkably, increased to record levels.

The amount of money given to childhood cancer research projects also increased to levels unprecedented in the charity's history, making The Little Princess Trust one of the most significant charity funders of paediatric research in the UK.

The combination of 'more wigs, more revenue and more research' makes this year one to remember for a charity determined to fulfil its key objectives.

DID WE DO WHAT WE SAID WE WOULD DO?

AIM: To continue to provide wigs free of charge and make wigs closer to home

We will continue to explore ways to manufacture high quality wigs from donated hair, both in the UK and overseas.

ACTION:

The desire and need to establish a wig-knotting network close to our Hereford home was highlighted by distribution issues brought about by both Covid and Brexit.

The consequences of these two contrasting challenges saw the charity's wig manufacturers in the Far East provide a lower number of wigs to The Little Princess Trust than in previous years.

Thanks to the excellent efforts of our wig referrals team and our salon partners, requests and appointments for wigs were maintained and so demand for our wigs remained as before the pandemic.

In response to these challenges, we were delighted to see major progress on the UK wig-knotting partnership which the charity has initiated.

Rapid progress meant that the first wigs were produced by our freelance wig-knotters during the course of the year and the aim is that more skilled people will be welcomed to the network and that a greater number of wigs will be made by this exciting partnership in the years to come.

AIM: Move into our new headquarters

As well as centralising the charity's operations under one roof and improving efficiencies, the charity will move to a new headquarters by the middle of 2021, featuring a salon that will enable children to have wigs styled and fitted on site. There will also be a wig-making facility and space to host conferences and events.

ACTION:

Due to the challenges posed by Covid-19, the move to our new premises was delayed. However, work had progressed to such an extent that the charity was preparing for all staff to be in The Little Princess Trust's new home by the middle of August, 2021.

The charity has welcomed the support from many of its corporate partners who have agreed to sponsor certain areas of the new headquarters to significantly reduce costs. For example, the new wig-fitting salon is being paid for by Sally Beauty while Monpure has agreed to pay for the solar panels.

AIM: Continue to fund new research

The charity remains committed to fulfilling its research strategy and plans to commit additional funds to research for 2020-21, particularly in the light of the reduction in funding from other sources brought about by the disruption caused by Covid 19. We will continue to work towards achieving our own AMRC accreditation.

ACTION:

This year, the charity more than doubled its research spend, committing almost £6M to childhood cancer research projects. Also, The Little Princess Trust's first research strategy was completed and published in October 2020.

The charity started the year with three members of the Research Strategy and Funding Committee and a new member was appointed in November 2020; Dr Francis Mussai from Birmingham Institute of Immunology and Immunotherapy, Clinical Senior Lecturer in Paediatric Oncology and Honorary Consultant in Paediatric Oncology.

A fifth potential member has also been identified with a view to adding as a fifth member imminently, which will meet the required levels to submit our AMRC membership application. This application is nearing completion and a positive decision is hoped for before the end of the calendar year.

AIM: Further refine our message regarding hair length

We will continue to emphasise our message that we need donations of longer hair. We will also explore further whether there are ways to make ethical and environmentally friendly use of donations of hair which are too short to be used in the making of wigs but might still benefit the charity's work.

ACTION:

The charity's marketing team has made great efforts to encourage supporters to donate at least 12 inches of hair and, if possible, to wait until they have at least 16 inches of hair to cut before they make their salon appointment.

A 'Let it Grow' campaign was also launched on social media and supporters were given free T-shirts if they joined and followed the message to become a 'supergrower'.

The wording on the hair donation forms was also changed to reflect the need for longer hair donations and given greater prominence on the FAQ and 'Donate Hair' section of the website.

These efforts have resulted in a higher percentage of longer hair lengths donated to the charity. The year saw 52% of donations received measure 12 inches and above while the figure for the previous 12 months was 40%.

The charity has continued its dialogue with companies and not-for-profit organisations who may be able to find new environmental purposes for any hair which is not able to be used in the manufacture of wigs. However, this dialogue remains at an early stage and has yet to progress past initial research.

AIM: Becoming More Diverse and Inclusive

We aim to meet the needs of every child or young person suffering from cancer who needs a wig. We will continue to challenge ourselves on inclusivity and diversity, and seek to be truly representative, reaching out to all communities to establish links and build relationships which can inform our practice and bring about further improvement.

As well as increasing the diversity of our board, our trusted advisers and our ambassadors, we will also monitor the research which we fund as we aim to recognise the diversity of our community in all that we do.

ACTION:

The Little Princess Trust has made huge advances in terms of inclusivity after working with Raoul Wigmakers in London to produce wigs made from Afro-textured hair.

The charity has always offered wigs made in an Afro style but these wigs were made from straight hair donations which were later styled according to the requests of the recipient.

Despite making great efforts to find a wig manufacturer capable of working with Afro-textured hair, the charity had previously been unable to locate one and, sadly, was therefore not in a position to accept curly hair donations from supporters.

This all changed thanks to the new partnership with Raoul Wigmakers and, as well as now being in a position to accept Afro-textured hair from supporters, this means we can now also offer a greater choice to black and mixed-race children and young people suffering with hair loss.

We were delighted to welcome Liz Finan on to our board of trustees as her expertise in wig-making as well as her all-round knowledge of the black hair industry will be invaluable to us.

Cynthia Stroud was another key person in helping the charity make progress with its Afro-textured hair wigs. The entrepreneur has a mixed-race son, and having made a wig from his hair, was able to offer advice to the charity. She is now an ambassador for The Little Princess Trust and has given interviews to the media about our work with Afro-textured hair.

AIM: Continue to seek new partnerships

We will continue to reach out to others within the sector to try and establish good partnerships and strong relationships which will benefit both those affected by childhood cancers and those involved in the paediatric cancer research community.

ACTION:

The planned improvement in supporter relationships has extended to the way the charity works with large organisations and Kim Musson was recruited from the Hereford Times to work with corporate partners.

The introduction of this new position has created a more consistent and professional approach to how the charity deals with its business partners, who include local, national and international organisations.

AIM: Continue to develop and improve governance

We will continue to seek best practice in all that we do. We will publish an updated Vision, Mission and Values statement along with our next strategic plan.

ACTION:

The Vision, Mission, Values statement was written and approved after consultation with all staff and trustees. It will soon be uploaded to the charity's website and has been incorporated into the charity's Brand Guidelines. It is anticipated that printed copies will be published and provided to all staff in the Autumn of 2021.

Preliminary work has also begun on forming the charity's first Youth Representative Board in order for The Little Princess to gather feedback from this key part of our demographic.

THE WIG REFERRAL TEAM

'It really does make a big difference'

"Thank you so much for providing me with this wig and thank you to all the people who donate their hair.
"It really does make a big difference and brings smiles to the faces of children like me."

Holly, aged 9, wig recipient.

Our wig provision service

The continued challenges presented by the pandemic, Covid-19, had a substantial impact on the activities of many charities and The Little Princess Trust was no exception.

This 12-month period saw two national lockdowns which brought about significant changes to normal working practices.

The Little Princess Trust continued to receive just as many requests for wigs as in the years before the pandemic but, with many in our salon network closed due to Government guidelines, we had to work differently to fulfil one of our main objectives: to provide real hair wigs to young people who had lost their hair due to cancer treatment or other conditions.

When the country entered the first national lockdown in March of 2020, the charity's Wig Referrals Team worked quickly and efficiently to create 'virtual wig fitting appointments', with *WhatsApp, Skype, FaceTime* and *Zoom* utilised to link up our wig fitters with those receiving wigs in a safe and convenient manner.

With little known at the time about the virus, the charity's immediate priority was the health and well-being of wig recipients but the charity was equally determined to continue to provide wigs to any young person requesting one.

Therefore, these virtual appointments provided the answer to how to continue the wig provision service while complying with strict social distancing measures and ensuring that anyone undergoing treatment, particularly with a weakened immune system, would not come into contact with anyone with Covid-19.

The decision was taken to continue to give young people the option of virtual appointments, alongside a salon fitting, when the UK left the first national lockdown. The well-being of our wig recipients was – and always will be – our primary concern and, with Covid numbers still high, technology was still used by our skilled wig fitters to communicate with the young wig recipients.

Nicola Wood, from The Wonderful Wigs Company in Sunderland, and Chris Baguley, from Baguleys of Cheshire, were among those who, like The Little Princess Trust's own wig fitter Liz Pullar, held many virtual wig fitting appointments.

These online meetings between the wig recipient and wig fitter continued right through the year and the decision to keep these in place was reinforced when the UK entered a third national lockdown in January of 2021.

Nicola Wood, a member of the LPT salon network, also produced videos showing people how to take care of their wigs and how to take measurements to request the correct wig size which were published on our website and social media pages.

Numbers continue to increase

The continuation of the virtual wig-fitting appointments, combined with the dedication of the Wig Referrals Team, saw the charity provide more wigs to young people in this 12-month period than ever before. In total, there were 1,769 referrals which compares with 1,614 for the 12 months previous and 1,523 in the year before that.

The incremental annual rises in the number of wigs provided saw the charity reach the landmark of providing its 10,000th wig in late July of 2020 and this moment was marked on social media and the charity's website, and also in the regional media the following month.

Rise in number of wigs provided to boys

The charity is constantly looking at ways to highlight the fact that its wigs are for people of all genders and the Wig Referral Team has seen an increase in the number of wigs provided to boys.

Different tools have been used to try to promote the charity's inclusive nature with, for example, new messaging on our social media pages.

Lenticular cards, which were designed in the first half of 2020, have also received excellent feedback. The result has been an increase in the number of wigs provided to boys of 5% and the hope is that this figure continues to rise in the years to come.

New and improved wig care gift box

The Wig Referrals Team also worked on new wig care gift boxes to make the moment of receiving a wig extra special for each recipient.

The boxes now contain shampoo and conditioner and a wig care card to advise each young person of the best way to look after their wig.

A hairbrush donated by Manta is also included, as is a wig stand, general brochure and an LPT teddy bear.

The Wig Referrals Team has received wonderful feedback from the families of wig recipients who comment that the gift box has been such a positive way to approach the sensitive subject of hair loss with children and young people.

HAIR DONATIONS

'Hair and Hope'

Isabel Swan donated her hair to The Little Princess Trust after beating cancer.

She was just three when she was diagnosed with Leukaemia and she underwent chemotherapy for several years, which led to her hair falling out.

Isabel received one of our wigs, saying that it made a big difference to her self-esteem.

"The wig was made for me and matched my hair colour," she said.
"When I was wearing my wig it made me feel like my hair didn't fall out at all. It made me feel normal and happy."

Now aged seven and with her cancer gone and her beautiful blonde hair back, Isabel wanted to help children experiencing what she went through.

And so, to help support our wig provision service, Isabel also set up a JustGiving page to have her big cut sponsored by friends and family which raised a massive £2,260.

The two national lockdowns caused significant challenges for our logistics department, which manages all the hair donations arriving at our Hereford headquarters.

The logistics team was the only department which continued to work at our office throughout the year as they play a vital part not only in sorting incoming hair donations but also in making sure the wigs are sent out to their intended recipients.

During the first national lockdown, the team had implemented a quarantine system so that any post delivered to the charity's offices remained stored and unopened for 72 hours.

The logistics team continued with this process as the second national lockdown was enforced while also closely following the charity's Covid-risk assessment and making use of hand sanitiser, masks and gloves provided in the office.

The charity is very fortunate to have a number of volunteers who support the logistics department with duties such as sorting incoming hair donations and making up fundraising packs.

With volunteers unable to work in the office during the two lockdowns and with salons across the country closed, the decision was taken to ask supporters to refrain from sending their hair donations to us – and instead to let their hair grow longer to help the charity meet the demand for longer hair lengths.

As salons prepared to reopen in the middle of April, the charity's marketing department placed great attention on letting supporters know that the day was soon arriving when we would eagerly accept hair donations once more.

The momentum generated by the marketing team brought about a marked rise in hair donations, which did put the logistics department under pressure. However, with great support from the charity's volunteers and with temporary part-time staff recruited, the hair was sorted and thank you certificates were issued to all those supporters who had taken the time to fill out the hair donation form.

The increased donations during the Spring meant that the overall figure of hair donations for the year was 79,741. This equated to an 11.5% increase on the previous year when 71,502 hair donations were received.

SUPPORTING CHILDHOOD CANCER RESEARCH

LPT funded research aims to improve survival rates in Tanzania

One of the projects supported by The Little Princess Trust this year was research to help child cancer patients in Africa.

Systems Biology Ireland (SBI) believe their study will improve survival rates for young people in Tanzania.

LPT provided £78,300 to fund the project that will look at the genetics of children with leukaemia in East Africa.

It is hoped the findings will close the gap between countries where cancer treatment has advanced more quickly and lower income countries where resources, training and simple logistics continue to limit treatment options.

Despite the Covid-19 pandemic bringing increased costs and delays, much progress has been made this year.

Currently, the charity's typical research funding year is made up of:

2 x General Open Calls for Project Grants

- Ranging from £25K - £250K per project
- Multiple grants awarded each round

1 x Innovation Grant

- Open budget up to circa £1 Million
- Single or multiple grants awarded

Two project grants rounds have been awarded during the financial year as planned, along with the charity's Innovation Grant.

In December 2020, 15 project grants were funded totalling £2,309,044 and in July 2021, a further 13 project grants were funded totalling £2,001,465.

These project grants covered a wide range of paediatric cancer types and values per grant ranged between £34,765 and £249,723.

The Innovation Grant resulted in two awards being granted to very worthy projects totalling £1,553,263 and, both through the Institute of Cancer Research.

Dr Alejandra Bruna was awarded £499,912 over 3 years for her project: Tracing the evolution of genomic and transcriptional landscapes in NMYC-driven neuroblastoma to advance innovative and mechanistically-targeted combination therapies.

Professor Steven Clifford and his team were awarded £960,622 over 4 years for his project: Developing and delivering small molecule drug and immunotherapy combinations for MYC-driven medulloblastoma: Efficacy, evolution and exploitation.

There is no doubt that these open calls are increasing in 'popularity' with the number of applications received being double or sometimes triple what they were a few years ago.

The Little Princess Trust tries to overlap these so that the charity has something open for applications for as much of the year as possible to minimise the length of time between funding opportunities.

Although there have still been obvious difficulties in face-to-face visits, the charity has endeavoured to keep in touch with its funded researchers through online and virtual means.

By getting closer to grant holders and those carrying out the research, it helps the charity to get under the layers and learn what needs to be funded. It also ensures that the charity is not a faceless funder and helps to shape rounds to facilitate the very best work which is out there.

The Little Princess Trust is committed to working with the research community to achieve greater funding levels next year.

Research Strategy Published

Although this is an important and essential document for the charity as a research funder, great efforts were made to keep it with the LPT style and to keep it as simple as possible. The aim is that anyone who picks it up, whether they are a member of the research community or any member of the public, is able to understand what it is that the charity does. It outlines The Little Princess Trust's research priorities, which are:

1. Improved survival and treatment
2. Kinder and less toxic treatments
3. Progressing research from the lab to a clinical setting
4. Broadening and deepening knowledge of childhood cancer

With an overarching focus on improving outcomes for children and young people with cancer.

The Little Princess Trust has always worked very closely with CCLG who advertise, do much of the administration and provide all of the scientific and peer reviews. This relationship is incredibly important to the charity and works extremely well for so many reasons.

It gives the charity access to the research community through their membership and contacts to advertise LPT calls. The charity has the benefit of the expertise of CCLG's scientific advisory board and research advisory group to review LPT's applications, which ensures the charity is funding the best quality research of the highest priority. Plus, they collect and monitor the progress reporting to keep abreast of the many projects which are ongoing.

It would make no sense or be in the best interest of the charity and the charity's fundraisers for LPT to re-create or duplicate all of the services provided by CCLG. Not least, because it allows the charity to channel its funds towards research, rather than the costs of this resource and the resource required to manage it.

The collaboration is endorsed by AMRC, who are fully supportive of the application, based on this joint approach using the CCLG processes and policies to meet their requirements. Whilst maintaining a nimble, yet very robust funding process.

The Research Strategy and Funding Committee (RSFC)

As part of the charity's ongoing development of its research funding, The Little Princess Trust identified a need for additional expertise within its own RSFC. The committee consisted of three members, but the aim was to increase this to five.

It is important to note that the RSFC's job isn't to review applications scientifically, but purely examine their strategic fit and suitability for LPT funding.

However, it was felt that it was important that those within the research community, who are applying for our grants were represented on our Research Committee.

Frank Mussai joined the RSFC in November 2020 and has added immense value with his knowledge and experience. Also, a further member with complimentary skills has been approached with a view to enrolling before the end of the calendar year.

The Little Princess Trust is fully committed to supporting the research community and funding the most worthy and impactful research into all childhood cancers. The charity's aim is to increase funding even further in the next financial year and find new ways to stimulate and provoke innovation.

The Little Princess Trust will utilise its new conference facility to bring together the research community to help to foster these new ideas and share their knowledge.

Statement regarding research funding and the management of conflicts of interest

Scientists who serve as trustees or on the Research Strategy and Funding Committee may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Dr Francis Mussai was appointed as a member of the Research Strategy and Funding Committee in November 2020, and appointed as a trustee on 9 October 2021. Previous to this, in December 2019, a 36-month grant to the University of Birmingham was awarded on which Dr Mussai was the lead investigator. The payments for this grant will be made annually until the grant award end date in December 2022. In August 2021, a 24-month grant was awarded on which Dr Mussai was the lead investigator. The payments for this grant will be made annually until the grant award end date in August 2023.

HIGHLIGHTS FROM THE YEAR

The Hannah Tarplee Building

The charity had hoped to have moved into their new premises – named The Hannah Tarplee Building – by the middle of the year.

However, complications caused by Covid-19 and two national lockdowns brought about inevitable delays and put the expected move date back to the end of August.

Despite the timing setbacks, the new premises continued to take shape with the external structure completed. The interior layout could also clearly be seen while staff and visitors could see just what a huge benefit the new home would be to the charity once the building project was complete.

In addition to centralising the charity's operations under one roof and improving efficiencies, the new headquarters will include a salon, which will enable children to have wigs styled and fitted on site, and also a wig-making facility.

The new premises will incorporate a training and seminar suite to host paediatric cancer treatment and research conferences with the charity's funding partners and laboratories.

The move to a new headquarters owned by the charity will also eliminate the rental costs it currently pays while establishing firm roots in The Little Princess Trust's home city of Hereford and will give the charity a much more visible presence.

The development has already been noticed and there has been great interest from the Herefordshire community as the building takes shape. One example of this was a visit from The Lord-Lieutenant of Herefordshire, Edward Harley OBE, and his wife Victoria, who were shown around the new premises by the charity's Chief Executive, Phil Brace.

Progress made with Curly and Afro-textured wigs

A positive development from the past 12 months has been in the charity's work with curly and Afro-textured hair.

The Little Princess Trust has always offered curly and Afro-style wigs to its young recipients using straight hair which was later curled into the requested style.

However, for many years, the charity was unable to find a wig manufacturer able to use donations of curly and Afro-textured hair. This was something the charity dearly wanted to change.

The charity's management team spoke to many wig professionals and carried out a great deal of research to search for a solution. Thanks to the combined efforts of our staff, supporters, young hair donors our Ambassador Cynthia Stroud and the expertise of Raoul Wigmakers in London, a breakthrough was made and wigs have been made with curly and Afro-textured hair donations.

This now enables The Little Princess Trust to give greater choice to all of our wig recipients and improved inclusivity for our hair donors.

The new wigs received a great deal of attention both on social media where more than 2.7million people saw our Facebook post announcing the news, and in the traditional media where the charity was featured on national television and in the printed press.

Importantly, the new wigs mean that, as well as giving our wig recipients a wider choice, the charity can now accept Afro-textured hair knowing that these donations can be used in wigs.

UK partnership makes its first wigs

The Little Princess Trust has helped to give a major boost to wig making in the UK after leading an exciting new partnership.

The charity has long wanted to source more of its wigs closer to its Hereford home and is delighted to have begun working with Banbury Postiche, Raoul Wigmakers and hair specialists Aderans on the new project.

Banbury Postiche in Oxfordshire was chosen by The Little Princess Trust to handle the knotting and finishing of the hair pieces, which will be destined for the charity's young wig recipients, due to its experience, all-round knowledge of wig-making and for its logistical capabilities.

Months of talks were held by the co-operative's key partners, who worked on a knotting method, before the first hand-made wigs were made by the new partnership in June, 2021.

Setting records with JustGiving

The charity was informed that it had set new records with the online crowdfunding platform, JustGiving. The highlighted area concerned the charity's activation rate which is defined by the percentage of people using and receiving donations to the page they have set up.

A total of 88% of pages set up to support The Little Princess Trust saw income generated which, according to JustGiving, is unprecedented and is even greater than for events such as the London Marathon.

The result of the high levels of activity saw the charity's income from JustGiving rise by 41% in 2020. The charity puts these remarkable statistics down to its commitment to engage, encourage and thank its supporters via both new and traditional channels.

Arrival of new ambassadors

The charity has made great strides to not only increase its number of ambassadors but also to welcome people of all ages and from diverse backgrounds.

The new appointments have helped to promote the charity and to raise the profile of The Little Princess Trust to make our service and work visible to a new audience.

The new ambassadors included Kimberly Wyatt, from The Pussycat Dolls, rugby player Guy Thompson, wig recipient Teiva Collins, television baker and food judge Cynthia Stroud, and Princess Diana's nieces Lady Amelia and Eliza Spencer.

BECOMING A MORE EFFECTIVE ORGANISATION

Tackling environmental issues

The Little Princess Trust has developed an environmental policy and all staff are aware they have a duty to follow it.

The charity also encourages its supporters to be environmentally aware and considerate when sending hair donations.

The charity is always seeking to improve its commitment to the climate and the last 12 months has seen The Little Princess Trust engage with Ashley Webber from Balanced Energy.

The aim is that Mr Webber, who was appointed as a trusted advisor, will help the charity to measure and reduce its carbon footprint.

Balanced Energy will also provide The Little Princess Trust with environmental metrics and on-going emission reporting, to help the charity become more sustainable.

The move to a new headquarters will also significantly improve the charity's environmental credentials and each aspect of the new building has been designed with climate impact in mind.

As much of the former building remained in place as possible as part of an ambitious 'upcycling' project while a fresh air system has been developed to naturally create a flow of air around the two-storey site.

Meanwhile, solar panels have been installed on the roof after Phil Brace, The Little Princess Trust's Chief Executive, approached Caplor Energy for advice and support in using a suitable solar PV system.

And thanks to financial support from Monpure, one of the charity's corporate partners, the panels were installed on the roof of The Hannah Tarplee Building which will reduce the charity's carbon footprint and reduce energy bills.

An in-house computer system

Phil Watts, The Little Princess Trust's IT and Innovation Manager, has been working on in-house software called CHAS (Cases, Hospitals and Salons) to develop a new system to more effectively manage the charity's data and improve monitoring so the charity can fulfil its aims of reaching every child that could benefit from its service.

It is hoped that, by January, 2022, CHAS will be in use and feature powerful filtering and reporting features to break down metrics such as gender, age, condition, referrals by hospital and wig fittings by salons that will also allow the charity to make increasingly well-informed decisions based on statistics.

New website goes live

The Little Princess Trust's new website went live at the turn of the year. It is more mobile friendly and takes into consideration the fact that the vast majority of those visiting our website do so from a smart phone.

The website has an improved layout and increased content with specific focus on giving potential supporters the information they need to donate hair and to fundraise for the charity.

Importance of social media

The charity is fully aware of just what a crucial tool social media is to communicate with supporters to relay its key messages.

Knowing this, the charity's marketing department has made great efforts to increase engagement and interaction on its social platforms, and has seen a rise in followers.

As of July 26, 2021, The Little Princess Trust had 88,748 followers on Facebook, 58,336 followers on Instagram, 14,183 followers on Twitter and 2,045 followers on LinkedIn.

The Little Princess Trust's Social Media Specialist Beth Sherwood has also invested time on TikTok. The platform is the preferred option for many of the charity's younger supporters and it was vital the charity had a presence on this platform.

There is a wealth of LPT user generated content which the charity has been able to use to promote its work and the charity's page now has 2,323 followers.

FUTURE PLANS

Develop our next five-year strategy plan

The charity will be engaging with a third party to create a detailed strategy document. Every department will work with the appointed organisation to help formulate the charity's short and long-term objectives over the next five years.

Hospital marketing collateral

The charity is determined to offer its service to every child and young person who has lost their hair through cancer treatment. To inform young people of its service, the charity wants to increase the type of printed products available so these can be displayed in hospital departments to inform greater numbers of the wig provision service.

The 'request a wig' section of the charity's website will also be developed and enhanced to give viewers a greater understanding of the choice and variety of wigs on offer – with the intention of seeing the number of wig recipients rise.

Grow the charity's influence within the childhood cancer research community

The Little Princess Trust is now one of the biggest charity funders of childhood cancer research in the UK. Budgets for the years ahead signal an increased commitment to fund research searching for kinder and more effective treatments for childhood cancers.

But the charity wants to do more than just fund research and, as soon as it is in its new headquarters, we will invite the childhood research community to The Hannah Tarplee Building's conference room to share and discuss ways of working together.

The hope is very much that the charity's new home will become a permanent hub for childhood cancer researchers to meet, exchange ideas and explore new ways of working together to make advances in the sphere of paediatric oncology.

Expand UK wig-knotting partnership

With the first group of wig-knotters trained, efforts will be made to find others who can join the freelance team and benefit from the specialist expertise offered by Banbury Postiche and The Little Princess Trust. The target for the next 12 months is for the partnership to make a total 60 wigs.

Increase the commitment to the environment

The charity receives support from its corporate partners at Cotswold BMW who provide the charity with a fleet of branded cars for staff to carry out journeys around the UK. It is hoped the fleet of cars will be replaced with electric vehicles from Cotswold BMW, while plans are in place for electric charging facilities outside the charity's new HQ to further reduce The Little Princess Trust's carbon footprint.

Develop new fundraising campaigns

The charity is aware that it is heavily reliant on donations from sponsored haircuts for the vast majority of its income and would like to develop fun ways for supporters, who might not have sufficiently long hair, to still be able to help through other fundraising means. Participation in events, such as half marathons and cycle rides from London to Paris, have previously been explored and will still feature on the charity's fundraising calendar.

However, the marketing department will invest time to explore other ideas and campaigns which will help to support the work of the charity.

Encourage longer hair donations

The Little Princess Trust has, for the past two years, encouraged supporters to donate longer lengths of hair to help meet the demand for the most popular length of wig. Progress has been made but further efforts will be made to see if the message of longer donations can help the charity reduce the amount of 7-to-11-inch hair donated and increase the amount in excess of 12 inches.

The value of hair donations

The charity is enormously grateful to receive many thousands of hair donations every year. From these hair donations, The Little Princess Trust is able to make its own range of real hair wigs and therefore recognises that these donations are of significant value. It is, however, difficult to value hair in its raw donated state. This is because, before the hair can be used in a wig, it must first be 'prepared'. The process of preparing the hair involves removing the cuticle from one end, and sorting the strands according to colour and length. Each individual hair donation contains many different lengths, including strands that are too short to be used for wig making. The strands of usable lengths are then sorted into bundles of the same colour and length, and these bundles are then banded into packages of a specific weight. Only at this point is the hair usable for wig making.

In future years, and when sufficient data is available, it is the charity's intention to recognise this prepared hair as a 'gift in kind', and to disclose its value in future accounts.

FINANCIAL REVIEW

Fundraising activities

The Little Princess Trust has an ethical and transparent approach with regards to its fundraising. The charity is registered with the Fundraising Regulator and is an Organisational Member of the Institute of Fundraising. All staff follow the Code of Fundraising Practice.

The charity does not use any external fundraisers and does not employ any full-time fundraising staff. Out of the 24 employees, only the CEO and the member of staff in charge of corporate partnerships are involved with active fundraising (alongside other duties that are not linked to fundraising).

The trustees are not aware of any failure by the charity, or of any person acting on its behalf, to comply with fundraising standards.

The charity monitors its fundraising activities, and those of any person acting on its behalf, through online platforms such as Just Giving and Virgin Money Giving, and aims to thank all of their donors – both hair and financial donors – within 48 hours of being informed of their supporters' efforts.

Oversight of fundraising activities is the responsibility of the board of trustees and any new initiatives or activities are discussed at the board meetings which are held at regular intervals through the year.

The charity received no complaints relating to its fundraising activities during the year to 31 July 2021. The charity strives to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money by not undertaking cold calling, telephone campaigns or employing any third parties to raise funds on our behalf.

The charity does not approach members of the public for fundraising. The charity raises funds through individual donations, corporate donors and a number of fundraising sporting events run by the charity sector. This approach and the fact that the charity does not employ any professional fundraisers ensures it keeps to its fundamental aim of being low on overheads and high on impact.

Total funds raised from donations and legacies during the year were £8.9m. Costs have been controlled well and £1.3m of all expenditure (excluding funding for research of £5.9m) is on wigs / wig products and services.

Financial review

The charity has a procurement policy to ensure that it obtains best value in the use of its resources. It will always seek to gain best market value for each purchase in order to apply the principal of best practice.

It is the policy of the charity to agree prices and terms of payment with its suppliers when the order for goods and services is placed, and to adhere to these arrangements when making payment. Strong internal controls exist to ensure that all orders and payments are signed by authorised signatories.

Reserves policy

The Little Princess Trust undertakes to provide wigs free of charge to children and young people experiencing hair loss as a result of cancer treatment, and other conditions, throughout their treatment. Trustees, therefore, consider the charity has an obligation to safeguard the wig provision service in order to fulfil this commitment. The Little Princess Trust is reliant on fundraising income and donations to support its operations which, being uncertain sources of income, may not always provide the necessary funds to cover essential costs.

In order to safeguard our wig provision service, the charity's policy is to maintain free reserves to cover between 12 and 24 months of operational expenditure (overhead costs + non-research charitable expenditure). Trustees consider free reserves in this context to comprise the total reserves available to the charity, less those reserves whose uses are restricted or else designated for specific purposes. These reserves would allow us to continue our wig provision service while necessary adjustments to the new circumstances could be made.

At current levels of activity, annual operational expenditure (excluding spend on research) is circa £1.9m, and the free reserves target range is therefore between £1.9m and £3.8m.

At 31 July 2021 free reserves (net assets within general funds, less stock) amounted to £3.4m. In the context of continued uncertainty over the impact of the Covid-19 pandemic on the charity's income and expenditure, trustees consider this to be acceptable, but will continue to monitor the charity's financial position, to ensure the reserves' level maintains an appropriate balance between financial resilience and investment in the development of the charity's activities.

In addition to the free reserves, trustees have also designated funds to ensure that other key strategic priorities can be continued into the foreseeable future, irrespective of fluctuations in income.

At 31 July 2021, designated funds amounted to £14.7m. The detail is set out below:

Trustees reserves and investment policies identify the following constituent parts of reserves held:

i. Free reserves
ii. LPT Childhood Cancer Research Fund: £10.8m is designated for spending on research projects as per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.
iii. Clinical Trials Infrastructure Fund: £2m is designated to fund a national clinical trials network over a 5-year period starting in 2023.
iv. Fixed Asset Fund: The fixed asset fund represents the total value of fixed assets held by the charity to the year ended 31 July 2021, previously included within general funds. Fixed assets movements including additions, disposals and depreciation will be represented within this fund going forward.

Investment policy

The Finance, Audit, Investment and Risk Committee is responsible for overseeing the overall investment strategy and for the oversight of its implementation. Investment areas are held as reserves.

The trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the charity's attitude to risk.

The trustees aim to build a range of investments designed to ensure the long-term sustainability of the charity, by protecting the reserves of the charity and achieving an appropriate return.

The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. The charity seeks to work with investment managers who can tailor investment portfolios without conflicting with our ethical values and that can hold assets that make a positive contribution to society and the environment.

Potential investments are screened to ensure that they do not conflict with any of the charity's chosen criteria while companies whose practises do not meet our moral obligations are removed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' – registration number 1176160).

Effective from 1 August 2018, all of the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO.

The charity is governed by its Constitution as a charitable incorporated organisation (CIO) registered with the Charity Commission on 7th December 2017.

Organisational structure

The board of trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a trustee.

New trustees are appointed by a resolution of trustees passed at a properly convened meeting. In selecting future trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new trustees are provided with an information pack including the Constitution and latest audited accounts. Each trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The trustee board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the board's programme.

The board receives regular reports on all aspects of the charity's work. The board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference. Whilst the board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro bono basis. The terms of reference for these committees are summarised below.

The Research Strategy and Funding Committee (the "RSFC") takes delegated responsibility on behalf of the board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.

The Finance, Audit, Investment and Risk Committee (the "FAIRC") has been established by the board to maintain an overview of, and provide advice, regarding the financial, administrative, and operational affairs of the charity. The committee takes delegated responsibility on behalf of the board of trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations and good practice.

Recruitment and appointment of new trustees

This year saw three new trustees appointed. Sarah Woodall joined in October 2020 while Liz Finan and Lauren Murrell were appointed to the board in January.

Lauren is a qualified lawyer and successful entrepreneur, and a former Little Princess Trust wig recipient. Her skills and experiences will be of great use to the charity when discussing strategic plans.

Liz Finan has many years experience of wig-making and wig fitting. Prior to working in the wig industry, she held several board positions within the banking and insurance sector, and has also previously held non-executive director roles in both the social housing and care home sectors. Her expertise across so many sectors will also be invaluable to the charity.

Sarah Woodall is a practising tax barrister and a partner of Harrison Clark Rickerbys Law. She previously held posts as a senior civil servant in Westminster and worked extensively with diverse stakeholders and ministers in the UK.

Youth Representative Group

The board is also seeking to establish a Youth Representative Group to ensure young people's voices are represented in every aspect of The Little Princess Trust's activities. The group will be comprised of young people from the UK and Ireland between 14 and 24 years of age.

The key responsibilities of the group are;

- To provide input and advice as requested on all aspects of The Little Princess Trust;
- To constructively challenge areas for improvement;
- To suggest innovative ideas and methods of improvement;
- To champion inclusion and diversity and assist in holding the charity accountable for making sure the voice of everyone is represented; and
- To provide advice more broadly on the concerns and issues of young people.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The remuneration of key management is reviewed annually by the board. The review is based on performance and benchmarked against the external market. The remuneration is set to ensure that it is fair but also that it will attract and retain staff of the appropriate calibre and experience required by the charity.

The charity has a policy of paying the living wage as a minimum. The pay of senior and other staff is reviewed annually based on performance and is normally increased in line with average earnings.

All trustees give of their time freely and no trustee received remuneration in the year in their capacity as a trustee. Details of trustees' expenses and related party transactions are disclosed in note 8 to the accounts.

Principal risks and uncertainties

Identifying and managing the possible and probable risks the charity may face is a key part of our effective governance. The responsibility for providing guidance to the board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Internally, a risk register is maintained where all risks are identified. Risks are grouped into six categories; governance risks, external risks, reputational risks, regulatory and compliance risks, financial risks and operational risks.

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur. The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control. The risk register is regularly reviewed by trustees to ensure that control measures in place are appropriate to mitigate each risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by order of the board of trustees on 27 January 2022 and signed on its behalf by:



Tim Wheeler – Chair of Trustees

Independent auditors' report

To the members of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 31 January 2022

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2021

	Note	2021 £	Restated 2020 £
Income from:			
Donations and legacies	2	**8,902,503**	4,544,551
Other trading activities		**17,641**	-
Investments	3	**172,422**	210,956
Total income		**9,092,566**	4,755,507
Expenditure on:			
Raising funds		**591,837**	410,034
Charitable activities:			
Hair		**1,299,628**	1,064,699
Research		**5,917,366**	2,531,883
Total expenditure	5	**7,808,831**	4,006,616
Net gains / (losses) on investments		**1,697,028**	(20,531)
Net income and net movement in funds	8	**2,980,763**	728,360
Reconciliation of funds:			
Total funds brought forward		**16,164,526**	15,436,166
Total funds carried forward		**19,145,289**	16,164,526

All income and expenditure in the current and prior year was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The 2020 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

The Little Princess Trust

Balance sheet

As at 31 July 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	11		**1,899,887**	970,616
Investments	12		**11,991,770**	9,552,135
			13,891,657	10,522,751
Current assets				
Stocks	13	**1,039,973**		1,011,008
Debtors	14	**64,190**		117,825
Cash at bank and in hand		**9,899,886**		6,467,205
		11,004,049		7,596,038
Liabilities				
Creditors: amounts falling due within 1 year	15	**(3,850,005)**		(1,128,629)
Net current assets			**7,154,044**	6,467,409
Total assets less current liabilities			**21,045,701**	16,990,160
Creditors: amounts falling due after more than 1 year	16		**(1,900,412)**	(825,634)
Net assets	17		**19,145,289**	16,164,526
Funds	18			
Unrestricted funds				
Designated funds			**14,683,621**	11,500,000
General funds			**4,461,668**	4,664,526
Total charity funds			**19,145,289**	16,164,526

Approved by the trustees on 27 January 2022 and signed on their behalf by

T. Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2021

	Note	2021 £	Restated 2020 £
Cash used in operating activities:			
Net movement in funds		**2,980,763**	728,360
Adjustments for:			
Depreciation charges		**67,926**	53,966
(Gains) / losses on investments		**(1,697,028)**	20,531
Dividends, interest and rents from investments		**(172,422)**	(210,956)
Increase in stock		**(28,965)**	(196,281)
Decrease / (increase) in debtors		**53,635**	(54,928)
Increase in creditors		**3,796,154**	462,495
Net cash provided by operating activities		**5,000,063**	803,187
Cash flows from investing activities:			
Dividends, interest and rents from investments		**172,422**	210,956
Purchase of tangible fixed assets		**(997,197)**	(433,696)
Proceeds from the sale of investments		**1,528,770**	4,721,634
Purchase of investments		**(4,720,352)**	(4,879,196)
Net cash used in investing activities		**(4,016,357)**	(380,302)
Increase in cash and cash equivalents in the year		**983,706**	422,885
Cash and cash equivalents at the beginning of the year		**9,197,755**	8,774,870
Cash and cash equivalents at the end of the year		**10,181,461**	9,197,755
Analysis of cash and cash equivalents			
Cash at bank and in hand		**9,899,886**	6,467,205
Cash held in investment portfolios	12	**281,575**	2,730,550
		10,181,461	9,197,755

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The 2020 comparative statement of cash flows has been restated to show the movement of cash in both cash at bank and cash held in investment portfolios.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There are currently no restricted funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	2021	2020
Raising funds	**23.8%**	22.0%
Charitable activities - Hair	**73.7%**	75.3%
Charitable activities - Research	**2.5%**	2.7%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Assets in the course of construction are not depreciated until the asset is brought into use.

1. Accounting policies (continued)

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

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

1. Accounting policies (continued)

s) Accounting estimates and key judgements (continued)

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Income from donations and legacies

	2021	2020
	£	£
Donations	**7,807,494**	4,136,681
Legacies	**10,000**	-
Gift aid	**1,085,009**	407,870
Total from donations and legacies	**8,902,503**	4,544,551

3. Income from investments

	2021	2020
	£	£
Deposit account interest	**3,564**	21,090
Dividends	**168,858**	189,866
Total from investments	**172,422**	210,956

4. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

5. Total expenditure

	Raising funds £	Charitable activities: Hair £	Charitable activities: Research £	Support and governance costs £	**2021 Total £**
Hair (cost of providing wigs incl carriage)	-	572,573	-	-	**572,573**
Research grants (note 6)	-	-	5,881,698	-	**5,881,698**
Staff costs (note 9)	125,054	400,174	25,011	75,033	**625,272**
Cost of fundraising events	2,317	-	-	-	**2,317**
Donation site fees	239,005	-	-	-	**239,005**
Merchandise	24,613	-	-	-	**24,613**
Investment management costs	68,761	-	-	-	**68,761**
Accountancy, audit, legal and professional fees	-	-	-	26,436	**26,436**
Depreciation and loss on disposal	-	-	-	67,926	**67,926**
Equipment, IT and website costs	-	-	-	48,781	**48,781**
Heat, light, telephone and property	-	-	-	135,204	**135,204**
Marketing	-	-	-	9,840	**9,840**
Postage, printing, stationery and subscriptions	-	-	-	77,054	**77,054**
Travel, refreshments and sundry	-	-	-	24,022	**24,022**
Training	-	-	-	5,329	**5,329**
Sub-total	459,750	972,747	5,906,709	469,625	**7,808,831**
Allocation of support and governance costs	132,087	326,881	10,657	(469,625)	-
Total expenditure	**591,837**	**1,299,628**	**5,917,366**	**-**	**7,808,831**

Total governance costs were £84,646 (2020: £49,275)

5. Total expenditure

Prior period comparatives (restated)

	Raising funds £	Charitable activities: Hair £	Charitable activities: Research £	Support and governance costs £	2020 Total £
Hair (cost of providing wigs incl carriage)	-	425,860	-	-	425,860
Research grants (note 6)	-	-	2,503,233	-	2,503,233
Staff costs (note 9)	96,241	354,834	20,426	40,275	511,776
Cost of fundraising events	33,620	-	-	-	33,620
Donation site fees	108,510	-	-	-	108,510
Merchandise	5,264	-	-	-	5,264
Investment management costs	41,850	-	-	-	41,850
Accountancy, audit, legal and professional fees	-	-	-	24,287	24,287
Depreciation and loss on disposal	-	-	-	53,966	53,966
Equipment, IT and website costs	-	-	-	32,497	32,497
Heat, light, telephone and property costs	-	-	-	72,131	72,131
Marketing	-	-	-	35,156	35,156
Postage, printing, stationery and subscriptions	-	-	-	102,992	102,992
Travel, refreshments and sundry	-	-	-	47,474	47,474
Training	-	-	-	8,000	8,000
Sub-total	285,485	780,694	2,523,659	416,778	4,006,616
Allocation of support and governance costs	124,549	284,005	8,224	(416,778)	-
Total expenditure	**410,034**	**1,064,699**	**2,531,883**	**-**	4,006,616

6. Grants payable

During the year, 32 (2020: 5) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2021	2020
	£	£
Children's Cancer and Leukaemia Group (CCLG)	**5,881,698**	2,453,233
James Lind Alliance Priority Setting Partnership	**-**	50,000
	5,881,698	2,503,233

Allocation of support costs to grant making activities is given in note 5.

A breakdown of the research projects funded by the grants made to CCLG during the year is given in note 22.

7. Grant commitments

	2021	2020
	£	£
Grant commitments brought forward	**1,911,681**	728,427
Grants committed during the period	**5,881,698**	2,503,233
Grants paid during the period	**(2,354,587)**	(1,319,979)
Grant commitments carried forward (notes 15 and 16)	**5,438,792**	1,911,681

8. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation and loss on disposal	**67,926**	53,966
Operating lease payments	**30,991**	29,001
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**216**	1,086
Auditors' remuneration:		
▪ Statutory audit (including VAT)	**10,500**	9,000
▪ Other services	**1,262**	2,761

Two trustees were reimbursed for expenses related to training, travel and renewal of domain names (2020: 2 trustees reimbursed for travel and sundry expenses).

9. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**561,709**	465,513
Social security costs	**49,244**	34,383
Pension costs	**14,319**	11,880
	625,272	511,776

	2021	2020
Employees earning more than £60,000 during the year:	**No.**	No.
Between £60,000 and £70,000	**1**	1
Between £70,000 and £80,000	**1**	-

The key management personnel of the charity comprise the Chief Executive Officer, Director of Services and Impact, Finance Manager, Marketing and Communications Manager and Governance Officer. The total employee benefits of the key management personnel were £241,709 (2020: £195,776).

	2021	2020
	No.	No.
Average head count	**24**	13
Average full time equivalent	**21**	9

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	**Total £**
Cost					
At 1 August 2020	857,163	114,210	35,146	40,838	**1,047,357**
Additions in year	948,664	5,249	43,284	-	**997,197**
At 31 July 2021	1,805,827	119,459	78,430	40,838	**2,044,554**
Depreciation					
At 1 August 2020	-	52,854	12,343	11,544	**76,741**
Charge for the year	7,167	35,250	12,032	13,477	**67,926**
At 31 July 2021	7,167	88,104	24,375	25,021	**144,667**
Net book value					
At 31 July 2021	**1,798,660**	**31,355**	**54,055**	**15,817**	**1,899,887**
At 31 July 2020	857,163	61,356	22,803	29,294	970,616

Included within freehold buildings is the new Hannah Tarplee building which was constructed during 2020/21. The building work started during the financial year and the contract was completed in mid August 2021. The building was occupied from August 2021 and depreciation will commence in the 2021/22 financial year.

12. Investments

	Listed investments £	Cash £	**2021 £**	Restated 2020 £
Market value at 1 August 2020	6,821,585	2,730,550	**9,552,135**	6,758,814
Additions	4,720,352	-	**4,720,352**	4,879,196
Disposals proceeds	(1,528,770)	-	**(1,528,770)**	(4,721,634)
Gains / (losses)	1,697,028	-	**1,697,028**	(20,531)
Movement in cash balance	-	(2,448,975)	**(2,448,975)**	2,656,290
Market value at 31 July 2021	11,710,195	281,575	**11,991,770**	9,552,135
Historical cost:				
At 31 July			**10,525,096**	9,596,220

Investment movements for the prior year have been restated to present the movement in cash separately from additions and disposals.

13. Stock

	2021	2020
	£	£
Wigs	**982,809**	977,979
Merchandise	**57,164**	33,029
	1,039,973	1,011,008

14. Debtors

	2021	2020
	£	£
Trade debtors	**750**	-
Accrued income	**36,857**	90,584
Prepayments	**24,247**	27,241
Other debtors	**2,336**	-
	64,190	117,825
Amount due after more than one year included above	**2,336**	-

15. Creditors : amounts due within one year

	2021	2020
	£	£
Trade creditors	**84,058**	22,485
Grants payable	**3,538,380**	1,086,047
Other taxation and social security	**13,867**	10,210
Other creditors and accruals	**213,700**	9,887
	3,850,005	1,128,629

16. Creditors: amounts due after more than one year

	2021	2020
	£	£
Grants payable	**1,900,412**	825,634

17. Analysis of net assets between funds

	Designated funds	General funds	**Total funds**
	£	£	**£**
Tangible fixed assets	1,899,887	-	**1,899,887**
Investments	12,783,734	(791,964)	**11,991,770**
Current assets	5,438,792	5,565,257	**11,004,049**
Current liabilities	(3,538,380)	(311,625)	**(3,850,005)**
Creditors falling due after one year	(1,900,412)		**(1,900,412)**
Net assets at 31 July 2021	**14,683,621**	**4,461,668**	**19,145,289**

Prior year comparative	Designated funds	General funds	Total funds
	£	£	£
Tangible fixed assets	-	970,616	970,616
Investments	9,552,135	-	9,552,135
Current assets	3,859,546	3,736,492	7,596,038
Current liabilities	(1,086,047)	(42,582)	(1,128,629)
Creditors falling due after one year	(825,634)		(825,634)
Net assets at 31 July 2020	11,500,000	4,664,526	16,164,526

18. Movements in funds

	At 1 August 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 July 2021 £**
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	8,000,000	-	(5,881,698)	-	8,665,432	**10,783,734**
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	**2,000,000**
Berrington Street Property Fund	1,000,000	-	-	-	(1,000,000)	**-**
Research and Development Fund	500,000	-	(5,108)	-	(494,892)	**-**
Fixed Asset Fund	-	-	-	-	1,899,887	**1,899,887**
Total designated funds	11,500,000	-	(5,886,806)	-	9,070,427	**14,683,621**
General funds	4,664,526	9,092,566	(1,922,025)	1,697,028	(9,070,427)	**4,461,668**
Total unrestricted funds	16,164,526	9,092,566	(7,808,831)	1,697,028	-	**19,145,289**
Total funds	16,164,526	9,092,566	(7,808,831)	1,697,028	-	**19,145,289**

18. Movements in funds (continued)

Prior year comparative	At 1 August 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2020 £
Unrestricted funds						
Designated funds:						
LPT Childhood Cancer Research Fund	-	-	-	-	8,000,000	8,000,000
Clinical Trials Infrastructure Fund	-	-	-	-	2,000,000	2,000,000
Berrington Street Property Fund	-	-	-	-	1,000,000	1,000,000
Research and Development Fund	-	-	-	-	500,000	500,000
Total designated funds	-	-	-	-	11,500,000	11,500,000
General funds	15,436,166	4,755,507	(4,006,616)	(20,531)	(11,500,000)	4,664,526
Total unrestricted funds	15,436,166	4,755,507	(4,006,616)	(20,531)	-	16,164,526
Total funds	15,436,166	4,755,507	(4,006,616)	(20,531)	-	16,164,526

18. Movements in funds (continued)

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The surplus for 2020/21 before research expenditure has been transferred into the fund for future grant commitments.

Clinical Trials Infrastructure Fund

£2m is designated to fund a national clinical trials network over a 5 year period starting in 2023.

Berrington Street Property Build and Fit Out Fund

£1m was designated for the build and furnishing of The Hannah Tarplee Building. Work commenced in January 2021 and was completed in August 2021. The property centralises the charity's operations, eliminates rental costs and maximises efficient working. The total designated funds capitalised during the year was £948,664 which has been transferred to the fixed asset fund. At the year end £51,336 unspent funds have been released back to general reserves.

Research and Development Fund

£500k was designated for the development of the charity's wig provision overseas in the short to medium term (3 years) and the development of manufacture of LPT wigs in the UK over the short to medium term (3 years). Spending on overseas development was limited during 2020/21 due to the Covid 19 pandemic and funds spent on the development of manufacture of LPT wigs in the UK was less than anticipated. At the year end £494,892 of unspent funds have been released back into general reserves.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2021, previously included within general funds. Fixed assets movements including additions, disposals and depreciation will be represented within this fund going forwards.

19. Financial instruments at fair value

	2021	2020
	£	£
Financial assets measured at fair value - listed investments	**11,991,770**	9,552,135

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021	2020
	£	£
Amount falling due:		
Within 1 year	**4,570**	31,215
Within 1 - 5 years	**3,436**	120,276
More than 5 years	**-**	40,800
	8,006	192,291

21. Related party transactions

There were no related party transactions in the current or prior year.

22. Research projects funded

Grants of £5,881,698 were made to CCLG which allowed the following research projects to be fully funded by The Little Princess Trust.

Institution	Purpose of grant	2021 £
Institute of Cancer Research	Optimising tyrosine kinase inhibitor therapy in newly diagnosed metastatic Ewing Sarcoma.	199,372
Institute of Cancer Research, London	Single-cell transcriptomics linked to lieage tracing to interrogate the role of intra-tumour heterogeneity in shaping therapeutic susceptibility and resistance in paediatric cancer.	499,912
Institute of Child Health	Enhancing CAR T-cell expansion and prolonged persistence for the effective treatment of paediatric medulloblastoma.	118,149
King's College London	Drug repurposing targeting immunomodulatory Haem oxygenase-1 (HO-1) for prevention of osteosarcoma growth and metastasis.	223,174
Newcastle University	Optimisation of the treatment of childhood cancer patient populations through the use of therapeutic drug monitoring.	174,580
Newcastle University Centre for Cancer	Developing and delivering small molecule drug and immunotherapy combinations for MYC-driven medulloblastoma: Efficacy, evolution and exploitation.	1,053,351
Swansea University	Repurposing gliflozins for T-cell acute lymphoblastic leukaemia therapy.	208,533
Ulster University	Investigating the preclinical efficacy of albendazole in paediatric acute myeloid leukaemia.	216,108
University College Dublin	Defining the molecular landscape of paediatric and adolescent acute leukaemia in Tanzania.	78,303
University College London	Delivering gdT cells for ostesarcoma immunotherapy.	244,414
University College London / Cancer Institute	Developing less toxic therapies for children with Acute Lymphoblastic Leukaemia through targeting RUNX1 addiction.	168,381
Subtotal		3,184,277

22. Research projects funded (continued)

Subtotal brought forward		3,184,277
University of Sheffield	Dissecting the role of MYCN in neuroblastoma initiation.	196,341
University of Bath	Repurposing Lipid Inhibitors for the treatment of aggressive Medulloblastoma.	104,155
University of Birmingham	Novel biomarkers for PARP inhibitor trials for children with cancer.	103,774
University of Birmingham	Targeting LAT-1 dependent amino acid uptake as a novel therapeutic approach for paediatric AML.	190,401
University of Birmingham	Biological response to novel treatments in Adamtinomatous Craniopharyngioma and exploratory profiling of cystic fluid.	39,510
University of Bristol	Combined inhibition of autophagy and epigenetics as a novel therapeutic strategy for poor prognosis neuroblastoma.	198,992
University of Cambridge	Repurposing antihistamines to reduce treatment-related toxicity for children for children.	71,334
University of Cambridge	Translating the biology of paediatric B cell Non-Hodgkin Lymphoma to improve the quality of life of children treated for BNHL.	249,723
University of Glasgow	ALLTogether1 CSF-FLOW Study.	247,415
University of Glasgow	Identifying drivers of central nervous system involvement in T-cell acute lymphoblastic leukaemia.	184,553
University of Glasgow	Agreed extension to Developing leukaemic biomarkers to enable personalised CNS-directed therapy.	7,642
University of Leeds	The Role of Cut-and-Run, an Aberrant V (D) J Recombination Reaction, in the Developmetn of Acute Lymphoblastic Leukaemias with Poor Prognosis.	110,775
University of Leeds	Integrating multiple data to validate and prioritise lead-hit therapeutic combinations for acceleration into clinical trials to improve outcomes for patients with Ewing Sarcoma.	198,979
Subtotal		5,087,872

22. Research projects funded (continued)

Subtotal brought forward		5,087,872
University of Manchester	Immune priming of donor-derived cord blood T-cells during allogeneic transplant of high risk and refractory leukaemia.	86,108
University of Nottingham	Understanding the immune environment in paediatric ependymoma in order to deliver effective immunotherapy and improve patient outcomes.	50,010
University of Nottingham	Developing a biomarker for minimal residual disease in ependymoma.	87,679
University of Oxford	Dissecting the role of CD133/PROM1 in MLL rearranged acute lymphoblastic leaukaemia to develop novel targeted therapy.	219,195
University of Portsmouth	Investigating repurposed drugs to decrease the progression of Ewing's sarcoma.	100,901
University of Sheffield	Agreed Costed Extension to Targeting the fanconi anaemia pathway in neuroblastoma.	10,284
University of Southampton	Towards a new therapy against childhood brain cancer: how does the Zika virus kill aggressive brain tumor cells.	34,766
University of Southampton	Evaluating the efficacy of Enhancer of Zeste Homolog 2 (EZH2) inhibitors in combination with anti-GD2/isotretinoin for the treatment of high-risk neuroblastoma: a pre-clinical study.	204,884
		5,881,698