

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2023

The Little Princess Trust

Contents

For the year ended 31 July 2023

	Page
Reference and administrative details	1
Chair and CEO's report	2 - 4
Report of the trustees	5 - 30
Independent auditors' report	31 - 34
Statement of financial activities	35
Balance sheet	36
Statement of cash flows	37
Notes to the financial statements	38 - 56

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	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Timothy Wheeler, Chair</p> <table><tr><td>Kate Bliss</td><td>(resigned 31 May 2023)</td></tr><tr><td>Emma Corbett</td><td>(appointed 25 March 2023)</td></tr><tr><td>Alison Goodwin</td><td>(appointed 21 January 2023)</td></tr><tr><td>Timothy Lowe</td><td></td></tr><tr><td>Lauren Murrell</td><td>(resigned 22 October 2022)</td></tr><tr><td>Dr Francis Mussai</td><td>(appointed 22 October 2022)</td></tr><tr><td>Robert Pizii</td><td>(resigned 25 March 2023)</td></tr><tr><td>Caroline Shallow</td><td>(appointed 21 January 2023)</td></tr><tr><td>Simon Tarplee</td><td></td></tr><tr><td>Mark Vickress</td><td></td></tr><tr><td>Richard Wells</td><td>(appointed 22 October 2022)</td></tr></table>	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)
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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	<table><tr><td>Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR</td><td>LGT Vestra Fourteen Cornhill London EC3V 3NR</td></tr></table>	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR	LGT Vestra Fourteen Cornhill London EC3V 3NR																				
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 Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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".

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.



Tim Wheeler – Chair of Trustees



Philip Brace - CEO

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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 Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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 Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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."

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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".

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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 Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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,

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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 Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2023

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:



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.

Independent auditors' report

To the members 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

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:

Independent auditors' report

To the members 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 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		<u>56,000</u>	<u>6,407,777</u>	<u>6,463,777</u>	<u>8,148,787</u>
Expenditure on:					
Raising funds		-	676,692	676,692	636,827
<i>Charitable activities:</i>					
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	<u>33,397</u>	<u>9,015,949</u>	<u>9,049,346</u>	<u>8,346,042</u>
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		<u>22,603</u>	<u>15,512,637</u>	<u>15,535,240</u>	<u>18,281,789</u>

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		<u>11,437,050</u>	<u>11,436,725</u>
			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		<u>7,166,882</u>		<u>10,262,173</u>
		8,629,099		11,612,503
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(4,074,366)</u>		<u>(5,110,901)</u>
Net current assets			<u>4,554,733</u>	<u>6,501,602</u>
Total assets less current liabilities			18,045,505	19,918,427
Creditors: amounts falling due after more than 1 year	16		<u>(2,510,265)</u>	<u>(1,636,638)</u>
Net assets	17		<u>15,535,240</u>	<u>18,281,789</u>
Funds	18			
Restricted funds			22,603	-
Unrestricted funds				
Designated funds			10,553,722	10,980,100
General funds			<u>4,958,915</u>	<u>7,301,689</u>
Total charity funds			<u>15,535,240</u>	<u>18,281,789</u>

Approved by the trustees on 3 February 2024 and signed on their behalf by



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.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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%

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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)	-
	<u>6,271,685</u>	<u>5,911,038</u>

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)
	<u>6,379,940</u>	<u>6,578,858</u>

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
	<u>2,620</u>	<u>2,964</u>

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2022: 1 trustee reimbursed for training, travel and sundry expenses).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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
	<u>967,198</u>	<u>857,300</u>

	2023 No.	2022 No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	1	1
Between £70,000 and £80,000	-	1
Between £80,000 and £90,000	<u>1</u>	<u>-</u>

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 No.	2022 No.
Average head count	34	29
Average full time equivalent	<u>29</u>	<u>26</u>

10. Taxation

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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
	<u>4,074,366</u>	<u>5,110,901</u>

16. Creditors: amounts due after more than one year

	2023 £	2022 £
Grants payable	<u>2,510,265</u>	<u>1,636,638</u>

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	<u>22,603</u>	<u>10,553,722</u>	<u>4,958,915</u>	<u>15,535,240</u>

	Designated funds £	General funds £	Total funds £
Prior year comparative			
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	<u>10,980,100</u>	<u>7,301,689</u>	<u>18,281,789</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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						
<i>Designated funds:</i>						
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
<i>Total designated funds</i>	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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

18. Movements in funds (continued)

	At 1 August 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2022 £
Prior year comparative						
Unrestricted funds						
<i>Designated funds:</i>						
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
<i>Total designated funds</i>	<u>14,683,621</u>	<u>-</u>	<u>(6,016,329)</u>	<u>-</u>	<u>2,312,808</u>	<u>10,980,100</u>
General funds	4,461,668	8,148,787	(2,329,713)	(666,245)	(2,312,808)	7,301,689
Total unrestricted funds	<u>19,145,289</u>	<u>8,148,787</u>	<u>(8,346,042)</u>	<u>(666,245)</u>	<u>-</u>	<u>18,281,789</u>
Total funds	<u>19,145,289</u>	<u>8,148,787</u>	<u>(8,346,042)</u>	<u>(666,245)</u>	<u>-</u>	<u>18,281,789</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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	<u>11,437,050</u>	<u>11,436,725</u>

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	<u>2,025</u>	<u>1,529</u>
	<u>3,982</u>	<u>3,865</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

21. Capital commitments

At 31 July 2023, capital expenditure commitments were as follows:

	2023	2022
	£	£
<i>Contracted but not provided for in the accounts:</i>		
Microsoft Dynamics project	<u>23,899</u>	<u>-</u>

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.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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.

		2023 £
Institution	Purpose of grant	
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		<u>2,495,833</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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		<u>4,411,734</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2023

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		<u>4,211,763</u>

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		<u>(190,078)</u>
		<u><u>6,271,685</u></u>