

Charity no. 1176160

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

The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2024

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

The Chair and Chief Executive Reflect on the Year

Improving the ways in which we help children with cancer

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Tim Wheeler - Chair of Trustees

Philip Brace - CEO

Objectives and Activities

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

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

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

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

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

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

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



The Little Princess Trust
Report and Audited Financial Statements
Objectives and Activities

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

Achievements and Performance

The wig provision service

"Being young, there is so much pressure on the way you look already and fitting a mould – when you lose your hair you don't fit in any mould.

"I always wore my wig. That was my safety net and I cannot emphasise the difference it made to my life.

"Having it be real hair and not synthetic was also amazing because it meant I could straighten and curl it just as I would've done usually for my hair."

Lauren Hickinbottom

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

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

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



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

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

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

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

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

Drop in use of commercial wigs

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



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

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

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

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

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

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

Percentage of boys receiving wigs continues to rise

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

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



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

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

Launch of wig collection brochure

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

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

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

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

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



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

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

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

Extra help for hospital staff

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

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

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

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

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



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

Building stronger links with our key partners

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

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

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

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

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

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



International wig referrals continue to rise

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

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

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

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

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

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

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

Achieving the charity's key objective

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

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

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

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

'Delivering the best service possible'

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

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

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



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

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

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

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

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

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

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



Supporting Childhood Cancer Research

Reputation and influence continue to grow

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

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

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

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

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

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



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

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

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

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

Recognition from experts at Third Sector Awards

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

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

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



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

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

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

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

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

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

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

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

Funding of a professorial post at the University of Oxford

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

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

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

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

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

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

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

First anniversary for new partnership supporting clinical trials

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

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

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

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

- The launch of the DETERMINE trial at 19 UK sites to see if drugs, including those licensed for more common cancers, could also benefit rare cancer types;
- The opening of a new paediatric ECMC network in Cardiff. Among the clinical trials running at the Welsh site is a study investigating acute myeloid leukaemia;
- The Therapeutic Drug Monitoring programme has been increased to 17 centres. More than 300 young patients have been recruited and 12 drugs studied to increase scientists' knowledge of various cancer types;
- Evidence-based carboplatin dosing guidelines for newborns and infants have been published in the British Journal of Cancer and there are now treatment guidelines in place for carboplatin for many tumour types; and

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

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

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

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

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

New Ideas Grants continue to inspire innovation

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

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



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

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

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

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

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

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

The 2024 New Ideas Grants were as follows:

- Rewriting cancer cell messages to slow down tumour growth: Professor Karim Malik at the University of Bristol;
- Understanding how a new drug can selectively fight childhood cancer cells: Dr Igor Vivanco at King’s College London;

- Understanding how immune cells around the brain project childhood ependymoma tumours: Dr Elizabeth Cooper at the University of Cambridge;
- Understanding how childhood cancers spread: Dr Madhumita Dandapani at the University of Nottingham;
- Cracking the code - understanding how neuroblastoma and immune cells join forces to improve treatment: Dr Alejandra Bruna at the Institute of Cancer Research;
- Fighting circular DNA as a new way to prevent relapse in acute lymphoblastic leukaemia: Dr Joan Boyes at the University of Leeds; and
- Making an 'off-the-shelf' CAR-T cell treatment for children with solid cancers: Professor John Anderson at UCL Great Ormond Street Institute of Child Health.

Expanding our knowledge by making new contacts overseas

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

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

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

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

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

Scientists uncover the 'Rosetta stone' of sarcoma research

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Genetic code of rare kidney cracked

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

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

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

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

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

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

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

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

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

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

Becoming A More Effective Organisation

Charity praised for helping aesthetic well-being of others

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

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

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

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

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

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

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

Launch of printed Funky Hair Funday campaign

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

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

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

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

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

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

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

Rise in the percentage of longer hair donations

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



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

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

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

Importance of sponsored haircuts

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

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

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

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



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

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

Reaching a larger audience via email and social media

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

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

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

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

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

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



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

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

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

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

Improved the offering in our online shop

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

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

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



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

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

Build and nurture relationships with supporting salons

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

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

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

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

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

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

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

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

Promoting the diversity of wigs and offering a truly inclusive service

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

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

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

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

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

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

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

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

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

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

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

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

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

Receiving support from businesses both large and small

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



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

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

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

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

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

Famous faces help to raise our profile

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

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



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

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

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

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

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

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

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

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

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

Future Plans

Mark the charity's 20th anniversary

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

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

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

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

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

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

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

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

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

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

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

Fulfil comprehensive review of charity policies

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

Work more closely with schools

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

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



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

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

Have greater representation at established sporting events

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

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

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

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

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

Explore new opportunities to increase storage capacity

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

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

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

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

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

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

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

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

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

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

Grow our numbers and influence on social media

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

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

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

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

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



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

Financial Review

Financial overview of the year

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

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

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

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

Income

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

Financial Results in Summary

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

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

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

Expenditure

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

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

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

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

Fundraising activities

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

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

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

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



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

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

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

Reserves policy

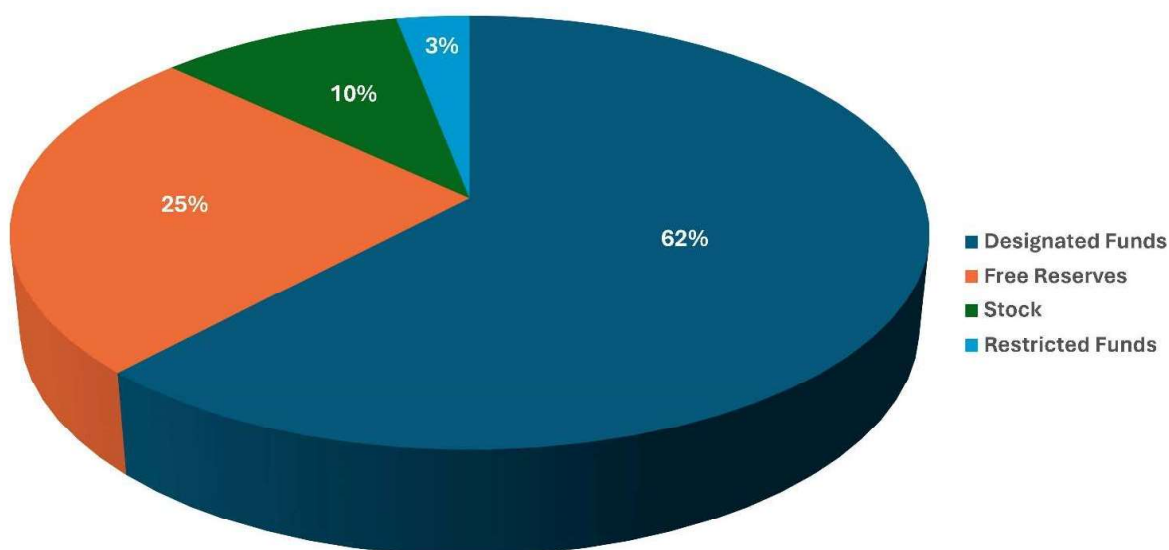
The Trustees recognise the need to hold charitable funds as free reserves to safeguard the ability of the charity to continue to meet its charitable objectives.

Free reserves are calculated as follows:

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

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

Free Reserves as a Percentage of Total Funds



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

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

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



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

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

Free reserves as at 31 July 2024 amounted to £4.1m which is within the target range of the reserves policy.

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

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

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

Risk Management

Principal risks and uncertainties

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

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

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

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

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

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

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

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



Structure, Governance and Management

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

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

Organisational structure

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

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

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



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

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

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

- **The Research Strategy and Funding Committee (the "RSFC")** takes delegated responsibility on behalf of the Board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.
- **The Finance, Investment, Audit and Risk Committee (the "FAIRC")** was established by the Board of Trustees to maintain an overview of, and provide advice on, the financial, administrative, and operational affairs of the charity. The committee takes delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations, and good practice.



Recruitment and appointment of new Trustees

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

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

Remuneration policy for key management personnel

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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



The Little Princess Trust
Report and Audited Financial Statements
Statement of Trustees' Responsibilities

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

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

Tim Wheeler

Tim Wheeler - Chair of Trustees

Independent auditors' report

To the trustees of

The Little Princess Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the trustees of

The Little Princess Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report

To the trustees of

The Little Princess Trust

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

Independent auditors' report

To the trustees of

The Little Princess Trust

Use of our report

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

Godfrey Wilson Limited

Date: 1 February 2025

GODFREY WILSON LIMITED

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

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

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2024

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

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

The Little Princess Trust

Balance sheet

As at 31 July 2024

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

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

Tim Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2024

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

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies

a) Basis of preparation

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

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

d) Donated services and facilities

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

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

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Grants payable and grant commitments

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

i) Allocation of support and governance costs

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

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

j) Tangible fixed assets

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

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

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

k) Investments

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

l) Stock

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

m) Debtors

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

n) Current asset investments

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

o) Cash at bank and in hand

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

p) Creditors

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

q) Financial instruments

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

r) Pension costs

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

s) Foreign currency transactions

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

t) Accounting estimates and key judgements

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

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

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

2. Prior period comparatives: statement of financial activities

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

3. Income from donations and legacies

| | Restricted £ | Unrestricted £ | Total 2024 £ |
|--|-----------------|-------------------|-------------------------|
| Donations* | 793,235 | 6,571,036 | 7,364,271 |
| Gift aid | - | 1,108,011 | 1,108,011 |
| Total from donations and legacies | 793,235 | 7,679,047 | 8,472,282 |
| Prior period comparative: | | | |
| | Restricted £ | Unrestricted £ | Total 2023 £ |
| Donations* | 56,000 | 5,331,888 | 5,387,888 |
| Legacies | - | 2,232 | 2,232 |
| Gift aid | - | 687,480 | 687,480 |
| | 56,000 | 6,021,600 | 6,077,600 |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

3. Income from donations and legacies (continued)

*Included within donations are gifts in kind comprising:

| | 2024 | 2023 |
|-------------------------------|----------------|--------------|
| Wigs and wig-related products | 108,033 | 5,795 |
| Support for charity ball | 34,138 | - |
| Equipment | 1,716 | - |
| | <u>143,887</u> | <u>5,795</u> |

4. Income from investments

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

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

5. Government grants

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

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

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure (continued)
Prior period comparatives

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

7. Grants payable

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

Total grants committed to during the year were as follows:

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

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

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

8. Grant commitments

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Grant commitments brought forward | 6,379,940 | 6,578,858 |
| Grants committed during the period (note 24) | 5,949,795 | 6,271,685 |
| Grants paid during the period | (6,182,765) | (6,470,603) |
| | <u>6,146,970</u> | <u>6,379,940</u> |

9. Net movement in funds

This is stated after charging:

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

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2023: 1 trustee reimbursed for training, travel and sundry expenses).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

9. Net movement in funds (continued)

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

10. Staff costs and numbers

Staff costs were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|------------------|----------------|
| Salaries and wages | 902,188 | 870,784 |
| Social security costs | 83,408 | 73,817 |
| Pension costs | 23,807 | 22,597 |
| | <u>1,009,403</u> | <u>967,198</u> |

| | 2024 No. | 2023 No. |
|--|-------------|-------------|
| Employees earning more than £60,000 during the year: | | |
| Between £60,000 and £70,000 | - | 1 |
| Between £70,000 and £80,000 | - | - |
| Between £80,000 and £90,000 | <u>1</u> | <u>1</u> |

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Services and Impact, the Head of Operations and the Finance Manager. The total employee benefits of the key management personnel were £266,269 (2023: Chief Executive Officer, Director of Services and Impact, Head of Operations: £194,156).

| | 2024 No. | 2023 No. |
|------------------------------|-------------|-------------|
| Average head count | 32 | 34 |
| Average full time equivalent | <u>28</u> | <u>29</u> |

11. 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 2024

12. Tangible fixed assets

| | Freehold buildings £ | Computer equipment £ | Office equipment £ | Motor vehicles £ | Computer software £ | Plant and equipment £ | Total £ |
|------------------------|----------------------------|----------------------------|--------------------------|---------------------|---------------------------|-----------------------------|------------------|
| Cost | | | | | | | |
| At 1 August 2023 | 1,970,556 | 85,904 | 103,063 | 61,396 | 79,347 | 5,807 | 2,306,073 |
| Additions in year | - | - | - | - | 25,938 | - | 25,938 |
| Disposals | - | (41,750) | (1,099) | - | - | - | (42,849) |
| At 31 July 2024 | 1,970,556 | 44,154 | 101,964 | 61,396 | 105,285 | 5,807 | 2,289,162 |
| Depreciation | | | | | | | |
| At 1 August 2023 | 83,156 | 85,420 | 72,830 | 7,469 | 3,282 | 194 | 252,351 |
| Charge for the year | 39,411 | 484 | 24,378 | 20,262 | 20,989 | 581 | 106,105 |
| On disposal | - | (41,750) | (1,099) | - | - | - | (42,849) |
| At 31 July 2024 | 122,567 | 44,154 | 96,109 | 27,731 | 24,271 | 775 | 315,607 |
| Net book value | | | | | | | |
| At 31 July 2024 | 1,847,989 | - | 5,855 | 33,665 | 81,014 | 5,032 | 1,973,555 |
| At 31 July 2023 | 1,887,400 | 484 | 30,233 | 53,927 | 76,065 | 5,613 | 2,053,722 |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

13. Investments

| | Listed investments £ | Cash £ | 2024 £ | 2023 £ |
|---|----------------------------|-------------------|---------------------|-------------------|
| Market value at 1 August 2023 | 11,154,238 | 282,813 | 11,437,051 | 11,436,725 |
| Additions | 1,594,767 | - | 1,594,767 | 3,780,550 |
| Disposals proceeds | (13,426,485) | - | (13,426,485) | (3,535,599) |
| Gains / (losses) | 677,480 | - | 677,480 | (160,980) |
| Movement in investment portfolio cash | - | (282,813) | (282,813) | (83,646) |
| Investment in fixed term deposit accounts | | 12,878,225 | 12,878,225 | - |
| Market value at 31 July 2024 | - | 12,878,225 | 12,878,225 | 11,437,050 |
| Historical cost: At 31 July | | | - | 11,460,440 |
| Investments comprise: | | | | |
| Investment assets in the UK | | | - | 3,163,882 |
| Investment assets outside the UK | | | - | 7,990,356 |
| Cash | | | 12,878,225 | 282,812 |
| | | | 12,878,225 | 11,437,050 |

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

14. Stock

| | 2024 £ | 2023 £ |
|-------------|------------------|------------------|
| Wigs | 1,646,063 | 1,215,546 |
| Merchandise | 49,047 | 38,822 |
| | 1,695,110 | 1,254,368 |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

15. Debtors

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Trade debtors | - | 83 |
| Accrued income | 534,317 | 148,366 |
| Prepayments | 84,895 | 58,208 |
| Other debtors | 620 | 1,192 |
| | <u>619,832</u> | <u>207,849</u> |
| Amount due after more than one year included above | <u>620</u> | <u>1,192</u> |

16. Creditors : amounts due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 131,812 | 124,045 |
| Grants payable | 4,486,498 | 3,869,675 |
| Other taxation and social security | 19,370 | 20,602 |
| Other creditors and accruals | 53,011 | 60,044 |
| | <u>4,690,691</u> | <u>4,074,366</u> |

17. Creditors: amounts due after more than one year

| | 2024 £ | 2023 £ |
|----------------|------------------|------------------|
| Grants payable | <u>1,660,472</u> | <u>2,510,265</u> |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

18. Analysis of net assets between funds

| | Restricted funds £ | Designated funds £ | General funds £ | Total funds £ |
|--------------------------------------|--------------------------|--------------------------|-----------------------|--------------------|
| Tangible fixed assets | - | 14,851,780 | - | 14,851,780 |
| Current assets | 350,672 | 1,345,839 | 6,038,121 | 7,734,632 |
| Current liabilities | - | (4,486,498) | (204,193) | (4,690,691) |
| Creditors falling due after one year | - | (1,660,472) | - | (1,660,472) |
| Net assets at 31 July 2024 | 350,672 | 10,050,649 | 5,833,928 | 16,235,249 |
| Prior year comparative | | | | |
| | Restricted funds £ | Designated funds £ | General funds £ | Total funds £ |
| Tangible fixed assets | - | 2,053,722 | - | 2,053,722 |
| Investments | - | 8,500,000 | 2,937,050 | 11,437,050 |
| Current assets | 22,603 | 6,379,940 | 2,226,556 | 8,629,099 |
| Current liabilities | - | (3,869,675) | (204,691) | (4,074,366) |
| Creditors falling due after one year | - | (2,510,265) | - | (2,510,265) |
| Net assets at 31 July 2023 | 22,603 | 10,553,722 | 4,958,915 | 15,535,240 |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

19. Movements in funds

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

19. Movements in funds (continued)

| | At 1 August 2022 £ | Income £ | Expenditure £ | Gains / (losses) £ | Transfers between funds £ | At 31 July 2023 £ |
|--|--------------------------|-------------|------------------|--------------------------|---------------------------------|-------------------------|
| Prior year comparative | | | | | | |
| 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 2024

19. Movements in funds (continued)

Purposes of restricted funds

The Julia and Hans Rausing Trust

A donation from The Julia and Hans Rausing Trust to support the continued provision of The Little Princess Trust free wig provision service by contributing towards the salary of The Little Princess Trust wig fitter along with their associated annual vehicle costs and the supply of wig care boxes.

Covid Recovery Research Fund

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

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The transfer has been made to increase the balance on the fund carried into 2024/25 to match the awards expected to be made in that year and future years.

Professorial post of Paediatric Oncology – Oxford University

£3.5m was designated to gift to the University of Oxford as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology.

Professorial post of Paediatric Oncology – Birmingham University

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

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2024. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

20. Financial instruments at fair value

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Financial assets measured at fair value - listed investments | <u>12,878,225</u> | <u>11,437,050</u> |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

21. Operating lease commitments

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

| | 2024 £ | 2023 £ |
|---------------------|--------------|--------------|
| Amount falling due: | | |
| Within 1 year | 1,907 | 1,957 |
| Within 1 - 5 years | 636 | 2,025 |
| | <u>2,543</u> | <u>3,982</u> |

22. Capital commitments

At 31 July 2024, capital expenditure commitments were as follows:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| <i>Contracted but not provided for in the accounts:</i> | | |
| Microsoft Dynamics project | - | 23,899 |

At 31 July 2024 Little Princess Trust had no capital commitments. In the prior year Little Princess Trust had entered into a contractual agreement to complete the implementation of Microsoft Dynamics CRM system all outstanding amounts were paid in the current year.

23. Related party transactions

Caroline Shallow, a trustee, is Managing Director of R.H. Smith & Sons (Raoul Wigmakers) Limited (company number 01179968). During the year the charity made purchases of £114,657 (2023: £105,296) with Raoul Wigmakers. At the year end, the charity had amounts due to Raoul Wigmakers of £12,720 (2023: £179), which is included in trade creditors. All transactions were carried out at arms' length.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

24. Research projects funded

2024
£

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

| Institution | Purpose of grant | |
|---|---|------------------|
| University of Glasgow | Developing personalised treatments for childhood acute lymphoblastic leukaemia. | 5,637 |
| University of Glasgow | How does T-cell acute lymphoblastic leukaemia go to the brain? | 19,351 |
| Wellcome Sanger Institute | The Little Princess Knowledge Bank of Wilms Tumour. | 77,060 |
| Great Ormond Street Hospital for Children | UMBRELLA plus: A study designed for the implementation, evaluation, and development of molecular driven treatment in children with renal tumours. | 702,390 |
| Swansea University | Pharmacological targeting of the mitochondrial serine protease, ClpP for T-cell acute lymphoblastic leukaemia therapy. | 230,943 |
| University of Cambridge | Exploring the functional role and therapeutic potential of dysregulated small non-coding RNA (sncRNA) expression in malignant germ cell tumours. | 348,341 |
| University of Birmingham | Understanding the origins of paediatric hepatocellular carcinoma. | 39,491 |
| University of Glasgow | Dissecting molecular profiles of childhood acute myeloid leukaemia for CD180 biomarker validation. | 117,675 |
| Sub-total carried forward | | 1,540,888 |

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2024

24. Research projects funded (continued)

| | | 2024 |
|--|--|------------------|
| Sub-total brought forward | | 1,540,888 |
| Institution | Purpose of grant | |
| UCL Great Ormond Street Institute of Child Health | Investigating the interaction between lymphatic vasculature and the tumour microenvironment in childhood kidney cancer and its prognostic implications. | 241,169 |
| University of Birmingham | Near Infra-red fluorescence in Wilms tumour organoids. | 186,618 |
| UCL GOSH Inst of Child Health | Development of an allogeneic V-delta-1 gamma delta T chimeric antigen receptor cell product for childhood solid cancers. | 89,721 |
| University of Leeds | Inhibiting Replication of Circular DNA: A New Way to Suppress Relapse of Childhood Acute Lymphoblastic Leukaemia? | 61,556 |
| The Institute for Cancer Research | Decoding Neuroblastoma-Macrophage co-evolution for Translational Advancements. | 61,256 |
| University of Nottingham | Understanding how childhood cancers spread. | 49,565 |
| University of Cambridge | Tumour Defenders at the Brain's Edge: Elucidating the Contribution of Brain-Border Derived Antigen Presenting HSPCs in Immunotolerance of Paediatric Ependymoma. | 44,937 |
| King's College London | Evaluating the therapeutic potential and molecular mechanism of apilimod-induced ectopic c-MET localisation in paediatric cancers. | 74,458 |
| University of Bristol | Using splice-switching oligonucleotides to inhibit tumour cell growth. | 61,069 |
| Sub-total: grants made to CCLG | | 2,411,237 |
| <i>Some research grants approved in earlier years have been returned to the charity via CCLG, as detailed below:</i> | | |
| CCLG | Combined underspends on research projects. | (52,123) |
| Sub-total: grants made to CCLG less funds returned | | 2,359,114 |
| <i>The following grants were paid directly to the institution:</i> | | |
| Institution | Purpose of grant | |
| University of Oxford | Gift to the University of Oxford as an endowment which the University will use to fund a permanent professorial post of Paediatric Oncology. | 3,500,000 |
| Movement in effective discounting | | 90,681 |
| Total grants payable | | 5,949,795 |