

Charity no. 1176160

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

## The Little Princess Trust

### Reference and administrative details

For the year ended 31 July 2025

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

## **The Chair and Chief Executive Reflect on the Year**

### **Anniversary helps us to reflect on all that has been achieved**

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

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

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

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

### **A legacy of kindness, a future of hope**

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

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

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

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

### **A new home for our wigs**

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

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

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

### **Meeting the challenge**

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

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

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

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

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

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

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

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

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

### **Looking ahead**

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

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

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

With heartfelt thanks,

A handwritten signature in black ink, appearing to read "T. Wheeler".

**Tim Wheeler - Chair of Trustees**

A handwritten signature in black ink, appearing to read "Philip Brace".

**Philip Brace – CEO**

## Objectives and Activities

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

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

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

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

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

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

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

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

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

## Achievements and Performance

### The wig provision service

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

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

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

**Nell Dougherty**

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

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

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

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



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

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

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

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

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

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

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



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

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

### **Wig gallery empowers young people with hair loss**

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

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

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

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

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

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

### **Professional photographs help publicise free wig service**

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

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

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

### **Guidelines changed on minimum hair lengths**

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

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

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

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

## **Supporting Childhood Cancer Research**

### **Charity's reputation and influence continue to grow**

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

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



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

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

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

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

## Partnership with the University of Birmingham

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

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

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

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



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

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

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

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

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

### **Suitable candidate yet to be found for key Oxford position**

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

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

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

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

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

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

### **Research funded by charity published in highly-respected journal**

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

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

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

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

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

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

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

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

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

### **Appreciation for our support of experimental cancer centres**

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

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

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

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

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

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

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

## **Additional highlights from a successful year**

### **Marking our 20<sup>th</sup> anniversary**

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

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

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

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

### **Royal recognition for charity co-founder**

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

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

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

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

## **New home purchased to store charity's growing wig stock**

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

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

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

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

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

## **Breathing new life into wig-making in the UK**

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

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

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

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



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

### **Praise from King Charles at Buckingham Palace**

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

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

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

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

### **Hair donations confirmed as Guinness World Records**

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

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

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

### **Support from South Pole highlights charity's reach**

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

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

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

### **Funky Hair Funday goes international**

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

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

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

### **Assembly packs help build links with primary schools**

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

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

### **VIP invite shows growing influence overseas**

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

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

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

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

### **Importance of financial support from business community**

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

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

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

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

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

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

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

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

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

## **Future Plans**

### **Be there for every young person with hair loss**

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

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

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

### **Commitment to fund research with greatest levels of impact**

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

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

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

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

### **New site presents exciting opportunities**

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

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

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

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

### **Address shortage of certain hair lengths**

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

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

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

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

### **Mark a very special date in the charity's history**

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



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

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

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

## Financial Review

### Financial overview of the year

### Financial Results in Summary

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

### Income

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

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

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

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

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

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

## **Expenditure**

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

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

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

## **Fundraising activities**

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

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

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

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



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

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

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

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

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

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

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

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

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

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



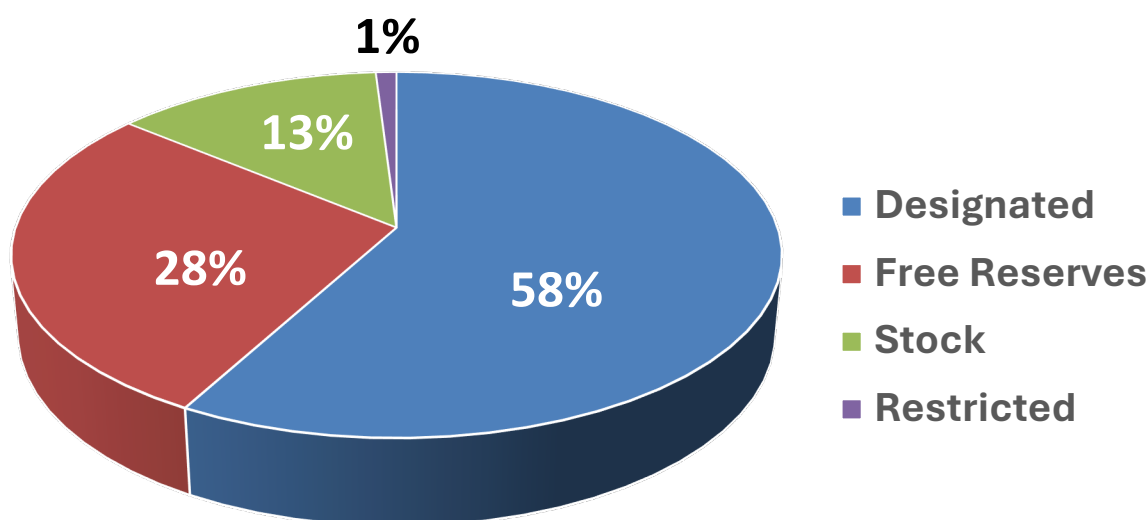
## Reserves policy

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

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

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

### Free Reserves as a Percentage of Total Funds



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

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

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

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

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

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

At 31 July 2025, designated funds were represented by:

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

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

Restricted funds at 31 July 2025 were made up of:

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

## Investment policy

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

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

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

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

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

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

## **Risk Management**

### **Principal risks and uncertainties**

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

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

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

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

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

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

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

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

## **Structure, Governance and Management**

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

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

### **Organisational structure**

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

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

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

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

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

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

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

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



## **Recruitment and appointment of new Trustees**

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

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

## **Remuneration policy for key management personnel**

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

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

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

## Statement of Trustees' Responsibilities

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

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

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

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

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

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

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

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



**Tim Wheeler- Chair of Trustees**

## **Independent auditors' report**

### **To the trustees of**

#### **The Little Princess Trust**

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#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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



## **Independent auditors' report**

### **To the trustees of**

#### **The Little Princess Trust**

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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**

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(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](http://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**

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### **Use of our report**

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

*Godfrey Wilson Limited*

Date: 24 January 2026

### **GODFREY WILSON LIMITED**

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

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

**The Little Princess Trust**

**Statement of financial activities**

**For the year ended 31 July 2025**

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

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

# The Little Princess Trust

## Balance sheet

As at 31 July 2025

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

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



Tim Wheeler - Chair

## The Little Princess Trust

### Statement of cash flows

For the year ended 31 July 2025

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

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 2025**

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##### **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 2025**

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#### **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 2025

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#### 1. Accounting policies (continued)

##### i) Allocation of support and governance costs

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

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

##### j) Tangible fixed assets

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

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

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

##### k) Investments

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

##### l) Stock

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

##### m) Debtors

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

##### n) Current asset investments

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

##### o) Cash at bank and in hand

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

## **The Little Princess Trust**

### **Notes to the financial statements**

**For the year ended 31 July 2025**

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#### **1. Accounting policies (continued)**

##### **p) Creditors**

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

##### **q) Financial instruments**

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

##### **r) Pension costs**

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

##### **s) Foreign currency transactions**

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

##### **t) Accounting estimates and key judgements**

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

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

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

**The Little Princess Trust**

**Notes to the financial statements**

**For the year ended 31 July 2025**

**2. Prior period comparatives: statement of financial activities**

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

**3. Income from donations and legacies**

	Restricted £	Unrestricted £	<b>Total 2025 £</b>
Donations*	13,000	6,496,310	<b>6,509,310</b>
Legacies	10,000	-	<b>10,000</b>
Gift aid	-	1,106,917	<b>1,106,917</b>
<b>Total from donations and legacies</b>	<b>23,000</b>	<b>7,603,227</b>	<b>7,626,227</b>
<b>Prior period comparative:</b>			
	Restricted £	Unrestricted £	Total 2024 £
Donations*	793,235	6,571,036	7,364,271
Gift aid	-	1,108,011	1,108,011
	<b>793,235</b>	<b>7,679,047</b>	<b>8,472,282</b>

## The Little Princess Trust

### Notes to the financial statements

#### For the year ended 31 July 2025

#### 3. Income from donations and legacies (continued)

\*Included within donations are gifts in kind comprising:

	2025	2024
Wigs and wig-related products	88,736	108,033
Wig fittings	2,080	-
Support for charity ball	-	34,138
Equipment	76,169	1,716
	<u>166,985</u>	<u>143,887</u>

#### 4. Income from investments

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

### 6. Total expenditure

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

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

**The Little Princess Trust**

**Notes to the financial statements**

**For the year ended 31 July 2025**

**6. Total expenditure (continued)**

**Prior period comparatives**

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

## The Little Princess Trust

### Notes to the financial statements

#### For the year ended 31 July 2025

#### 7. Grants payable

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

Total grants committed to during the year were as follows:

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

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

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

#### 8. Grant commitments

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

#### 9. Net movement in funds

This is stated after charging:

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

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

## The Little Princess Trust

### Notes to the financial statements

#### For the year ended 31 July 2025

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#### 9. Net movement in funds (continued)

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

#### 10. Staff costs and numbers

Staff costs were as follows:

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

	2025 No.	2024 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 £282,196 (2024: Chief Executive Officer, Director of Services and Impact, Head of Operations: £266,269).

	2025 No.	2024 No.
Average head count	31	32
Average full time equivalent	<u>27</u>	<u>28</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 2025

12. Tangible fixed assets

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

## The Little Princess Trust

### Notes to the financial statements

For the year ended 31 July 2025

#### 13. Investments

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

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

#### 14. Stock

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

#### 15. Debtors

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

**The Little Princess Trust**

**Notes to the financial statements**

**For the year ended 31 July 2025**

**16. Creditors : amounts due within one year**

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

**17. Creditors: amounts due after more than one year**

	2025 £	2024 £
Grants payable	<u>1,717,863</u>	<u>1,660,472</u>

**18. Analysis of net assets between funds**

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

	Restricted funds £	Designated funds £	General funds £	Total funds £
<b>Prior year comparative</b>				
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)
<b>Net assets at 31 July 2024</b>	<u>350,672</u>	<u>10,050,649</u>	<u>5,833,928</u>	<u>16,235,249</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2025

19. Movements in funds

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2025

19. Movements in funds (continued)

	At 1 August 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2024 £
<b>Prior year comparative</b>						
<b>Restricted funds</b>						
The Julia and Hans Rausing Trust	22,603	-	(22,603)	-	-	-
Covid Recovery Research Fund	-	793,235	(442,563)	-	-	350,672
<b>Total restricted funds</b>	<u>22,603</u>	<u>793,235</u>	<u>(465,166)</u>	<u>-</u>	<u>-</u>	<u>350,672</u>
<b>Unrestricted funds</b>						
<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	<u>2,053,722</u>	<u>-</u>	<u>(106,105)</u>	<u>-</u>	<u>25,938</u>	<u>1,973,555</u>
<i>Total designated funds</i>	<u>10,553,722</u>	<u>-</u>	<u>(5,574,780)</u>	<u>-</u>	<u>5,071,707</u>	<u>10,050,649</u>
General funds	<u>4,958,915</u>	<u>8,307,931</u>	<u>(3,038,691)</u>	<u>677,480</u>	<u>(5,071,707)</u>	<u>5,833,928</u>
<b>Total unrestricted funds</b>	<u>15,512,637</u>	<u>8,307,931</u>	<u>(8,613,471)</u>	<u>677,480</u>	<u>-</u>	<u>15,884,577</u>
<b>Total funds</b>	<u>15,535,240</u>	<u>9,101,166</u>	<u>(9,078,637)</u>	<u>677,480</u>	<u>-</u>	<u>16,235,249</u>

## The Little Princess Trust

### Notes to the financial statements

#### For the year ended 31 July 2025

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#### 19. Movements in funds (continued)

##### Purposes of restricted funds

###### Covid Recovery Research Fund

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

###### Kilburn & Strode

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

###### The Grace Trust

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

###### PJ Legacy

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

##### Purposes of designated funds

###### LPT Childhood Cancer Research Fund

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

###### Professorial post of Paediatric Oncology – Birmingham University

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

###### Fixed Asset Fund

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

#### 20. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value - listed investments	<u>10,500,000</u>	<u>12,878,225</u>

## The Little Princess Trust

### Notes to the financial statements

#### For the year ended 31 July 2025

#### 21. Operating lease commitments

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

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

#### 22. Related party transactions

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

#### 23. Research projects funded

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

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

# The Little Princess Trust

## Notes to the financial statements

For the year ended 31 July 2025

### 23. Research projects funded (continued)

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