

THE CANCER TREATMENT AND RESEARCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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THE CANCER TREATMENT AND RESEARCH TRUST

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THE CANCER TREATMENT AND RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Russell Hallam
Dr Paul Nathan
Dr A Sharma
Dr David Pinato
Prof. Michael Seckl
Prof. Gordon Rustin
Miss Kirandeep Grewal
Dr Ehsan Ghorani

Charity number

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Principal address

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Independent examiner

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THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE, MANAGEMENT

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross and Hammersmith Hospitals (Imperial College Healthcare NHS Trust) and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex.

The charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. It is governed by its constitution, and the trustees are responsible for ensuring compliance with that governing document.

The former unincorporated trust remains on the register solely to manage residual matters arising from the 2022 transition and does not undertake active operations.

• Trustees

The CTRT Board of Trustees is made up of 9 professionals with legal or medical backgrounds as regulated by the deed of trust in line with the Charity Commission regulations. Cancer physicians dominate, in line with the aims of the charity.

In April 2024 Professor Marcia Hall stepped down as chairperson and Professor Michael Seckl was appointed. Professor Hall remained on the board as a trustee and Dr Andreas Polychronis stepped down as a trustee of the charity.

Trustees are appointed in accordance with the charity's constitution. New trustees receive an induction covering their legal duties, governance processes, and the charity's key policies. Trustees are required to declare and manage any conflicts of interest in line with the charity's conflicts policy.

• Administration

On 1st January 2022, CTRT officially transitioned to a Charitable Incorporated Organisation (CIO) status. The original Cancer Treatment and Research Trust (charity number 292909) remains registered as a charity with the Charity Commission, albeit it only remains active in order to manage any residual matters following the 2022 transition.

In January 2024 a new part time Communications Assistant was appointed to support the aims of the charity.

Objectives and activities

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross Hospital and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The CTRT exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities.

THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The trustees are pleased with the achievements and performance of the Trust in 2024. In 2024, research, either fully or partly funded by CTRT, led to 42 publications.

The research supported by CTRT can be roughly split into the following areas:

- Ovarian, uterine and rare gynaecological cancers
- Lung Cancer
- Testicular and Ovarian Germ Cell Cancer
- Gestational Trophoblastic Disease
- Melanoma
- Renal Cancer
- Immunotherapy/Immunology

Details about the research, together with the relevant publications and studies, are available on the Trust's website - cancertreatment.org.uk.

Financial review

Total income for the year was £502,151 (2023: £179,738), derived primarily from donations and investment income. Total expenditure was £142,202 (2023 £223,043), mainly relating to research grants and support costs.

The trustees consider the charity to be a going concern, with sufficient reserves to meet obligations for at least the next 12 months.

Plans for future periods

- **Investing in fundraising**

In 2024 our new Communications Assistant started work on our social media and email newsletter, increasing our online engagement. We also began work on a redesign of our website to improve functionality and make it easier to donate.

- **Plans for research**

CTRT will continue to support a diverse variety of research into many cancers including several different types of less common cancers such as ovarian, uterine, melanoma and also very rare cancers such as gestational trophoblast disease, germ cell tumours and rare gynaecological cancers. Our research supports clinical studies as well as laboratory focused work such as developing novel biomarkers. Immunotherapy continues to be a major area of interest in the cancer world and CTRT supports research studying the effects of immunotherapy in trophoblastic, lung and renal cancers.

Details of previous research and further details about existing projects can be found on the website.

RISK MANAGEMENT

The Trustees are aware of the risks affecting the Trust and its work and have ensured that policies are in place to mitigate the effect of these risks.

- **Financial risks and Investment**

A key aim of the Board is to ensure CTRT holds adequate reserves for working capital purposes and has sufficient funds to meet contractual liabilities and winding down costs, if the organisation were to close. This includes redundancy pay, amounts due to creditors and commitments under contracts. CTRT's level of reserves also helps the organisation to plan expenditure against variations in the way funding is received. To balance the uncertainty of funding, our policy is to maintain financial reserves to cover these costs and allow for an orderly wind down. The current estimate of these costs is c £50,000. Without current level of support from our individual donors and based on current expenditure levels, CTRT is estimated to still remain in a position to cover these costs for the coming 12 months as our unrestricted reserves stand at about £1.2m.

- **Governance structure**

The review of governance structure, policies and procedures was commenced and following that review, any recommendations made and agreed upon by the trustees will be implemented in the authorised order.

THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Russell Hallam

Dr Paul Nathan

Dr A Sharma

Dr David Pinato

Prof. Michael Seckl

Prof. Gordon Rustin

Miss Kirandeep Grewal

Dr Ehsan Ghorani

RESERVES POLICY

Sufficient reserves are maintained to ensure that all running expenses for 3 years as well as future research costs associated with any committed project, are covered in the event no donations are received. CTRT's running costs are approx. £50,000 a year. It is the policy of CTRT to hold £350,000 in reserve in addition to the costs associated with any committed research projects for this purpose to ensure we can continue operation for up to 3 years and fulfil our commitments until their completion.

At the year end the charity held unrestricted reserves of £1,204,178, which exceeds the minimum level set out in the reserves policy. This reflects planned future research commitments and the trustees' intention to maintain funding capacity for multi-year projects.

For many years the CTRT received funds to pay for research staff running clinical trials from pharmaceutical companies and trial organisations. Increasingly these funds have been paid directly to support the local NHS Trusts who employ these staff. As of 1st January 2008 the accounts related to Mount Vernon Cancer Centre only include income and expenses actually paid into or out of CTRT accounts.

THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

CONCLUSION

Research, either totally or partly funded by the CTRT led to 42 publications in 2024.

1. Future Directions for Gestational Trophoblastic Disease.
Ghorani E, Seckl MJ. *Hematol Oncol Clin North Am.* 2024 Dec;38(6):1265-1276. doi: 10.1016/j.hoc.2024.08.019. Epub 2024 Sep 24. PMID: 39322464
2. Defects in meiosis I contribute to the genesis of androgenetic hydatidiform moles.
Rezaei M, Liang M, Yalcin Z, Martin JH, Kazemi P, Bareke E, Ge ZJ, Fardaei M, Benadiva C, Hemida R, Hassan A, Maher GJ, Abdalla E, Buckett W, Bolze PA, Sandhu I, Duman O, Agrawal S, Qian J, Vallian Broojeni J, Bhati L, Miron P, Allias F, Selim A, Fisher RA, Seckl MJ, Sauthier P, Touitou I, Tan SL, Majewski J, Taketo T, Slim R. *J Clin Invest.* 2024 Nov 15;134(22):e170669. doi: 10.1172/JCI170669. PMID: 39545410
3. Investigating the Regulation of Ribosomal Protein S6 Kinase 1 by CoAlation.
Malanchuk O, Bdzhola A, Palchevskiy S, Bdzhola V, Chai P, Pardo OE, Seckl MJ, Banerjee A, Peak-Chew SY, Skehel M, Guruprasad L, Zhyvoloup A, Gout I, Filonenko V. *Int J Mol Sci.* 2024 Aug 11;25(16):8747. doi: 10.3390/ijms25168747. PMID: 39201434
4. Management of patients with rare adult solid cancers: objectives and evaluation of European reference networks (ERN) EURACAN.
Blay JY, Casali P, Ray-Coquard I, Seckl MJ, Gietema J, de Herder WW, Caplin M, Klumpen HJ, Glehen O, Wyrwicz L, Peeters R, Licitra L, Girard N, Piperno-Neumann S, Kapiteijn E, Idbaih A, Franceschi E, Trama A, Frezza AM, Hohenberger P, Hindi N, Martin-Broto J, Schell J, Rogasik M, Lejeune S, Oliver K, de Lorenzo F, Weinman A. *Lancet Reg Health Eur.* 2024 Feb 16;39:100861. doi: 10.1016/j.lanepe.2024.100861. eCollection 2024 Apr. PMID: 38384730
5. Chemotherapy is not needed when complete evacuation of gestational choriocarcinoma leads to hCG normalization.
Bolze P, Schoenen S, Margaillan M, Braga A, Sauthier P, Elias K, Seckl M, Winter M, Coulter J, Lok C, Joneborg U, Undurraga Malinverno M, Hajri T, Massardier J, You B, Golfier F, Goffin F. *Eur J Surg Oncol.* 2024 Mar;50(3):108012. doi: 10.1016/j.ejso.2024.108012. Epub 2024 Feb 8. PMID: 38350264
6. Effectiveness of adjuvant systemic therapy following complete cytoreductive surgery in patients with recurrent granulosa cell tumours of the ovary.
Yumru Celiksoy H, Dickie C, Seckl MJ, Aydin E, Sozen H, Topuz S, Fotopoulou C. *Sci Rep.* 2024 Jan 10;14(1):993. doi: 10.1038/s41598-024-51752-x. PMID: 38200105
7. Guidelines and Multidisciplinary Care Are Essential to Improve Survival Rates and Quality of Life Globally for Women with Gestational Trophoblastic Disease.
Lok C, Seckl M. *Gynecol Obstet Invest.* 2024;89(3):163-165. doi: 10.1159/000539107. Epub 2024 Apr 26. PMID: 38679007 No abstract available.
8. PREDICT-GTN 2: Two-factor streamlined models match FIGO performance in gestational trophoblastic neoplasia.
Parker VL, Winter MC, Tidy JA, Palmer JE, Sarwar N, Singh K, Aguiar X, Hancock BW, Pacey AA, Seckl MJ, Harrison RF. *Gynecol Oncol.* 2024 Jan;180:152-159. doi: 10.1016/j.ygyno.2023.11.017. Epub 2023 Dec 12. PMID: 38091775
9. From National to International Collaboration in Gestational Trophoblastic Disease: Hurdles and Possibilities.
Golfier F, Seckl MJ. *Gynecol Obstet Invest.* 2024;89(3):254-258. doi: 10.1159/000534321. Epub 2023 Oct 12. PMID: 37827125
10. Immunotherapy for Gestational Trophoblastic Neoplasia: A New Paradigm.
Baas IO, Westermann AM, You B, Bolze PA, Seckl M, Ghorani E. *Gynecol Obstet Invest.* 2024;89(3):230-238. doi: 10.1159/000533972. Epub 2023 Sep 13. PMID: 37703867

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. Adapting the design of the ongoing RAMPART trial in response to external evidence: An example for trials which take many years to run and report.
Meade A, Frangou E, Choodari-Oskooei B, Larkin J, Powles T, Stewart GD, Albiges L, Bex A, Choueiri TK, Davis ID, Eisen T, Fielding A, Gedye C, Harrison DJ, Kaplan R, Mulhere S, Nathan P, Patel G, Patel J, Plant H, Ritchie A, Rush H, Shakeshaft C, Stockler MR, Suarez C, Thompson J, Thorogood N, Venugopal B, Parmar MKB. *Contemp Clin Trials Commun.* 2024 Oct 18;42
12. Association between neutrophil-to-eosinophil ratio and efficacy outcomes with avelumab plus axitinib or sunitinib in patients with advanced renal cell carcinoma: post hoc analyses from the JAVELIN Renal 101 trial.
Tucker M, Chen YW, Voss MH, McGregor BA, Bilen MA, Grimm MO, Nathan P, Kollmannsberger C, Tomita Y, Huang B, Amezcua R, Mariani M, di Pietro A, Rini B *BMJ Oncol.* 2024 Jun 12;3(1)
13. Temporary treatment cessation compared with continuation of tyrosine kinase inhibitors for adults with renal cancer: the STAR non-inferiority RCT.
Collinson F, Royle KL, Swain J, Ralph C, Maraveyas A, Eisen T, Nathan P, Jones R, Meads D, Min Wah T, Martin A, Bestall J, Kelly-Morland C, Linsley C, Oughton J, Chan K, Theodoulou E, Arias-Pinilla G, Kwan A, Daverede L, Handforth C, Trainor S, Salawu A, McCabe C, Goh V, Buckley D, Hewison J, Gregory W, Selby P, Brown J, Brown J; all the STAR investigators. *Health Technol Assess* 2024 Aug;28(45):1-171
14. Real-world Treatment Sequencing and Outcomes With Cabozantinib After First-line Immune Checkpoint Inhibitor-based Combination Therapy For Patients With Advanced Renal Cell Carcinoma: CARINA Study Results.
Nathan P, Venugopal B, Ali J, Allison J, Ceruso M, Charnley N, Griffiths R, Michael A, Moore K, Perrot V, Prendergast Á, Sharma A, Szabados B, Larkin J. *Clin Genitourin Cancer.* 2024 Oct;22(5):102141.
15. Tebentafusp Induces a T-Cell-Driven Rash in Melanocyte-Bearing Skin as an Adverse Event Consistent with the Mechanism of Action
Hassel JC, Stanhope S, Greenshields-Watson A, Machiraju D, Enk A, Holland C, Abdullah SE, Benlahrech A, Orloff M, Nathan P, Piperno-Neumann S, Staeger R, Dummer R, Meier-Schiesser B. *J Invest Dermatol.* 2024 Jul 15:S0022-202X(24)01886-4.
16. Long-term survival follow-up for tebentafusp in previously treated metastatic uveal melanoma.
Sacco JJ, Carvajal RD, Butler MO, Shoushtari AN, Hassel JC, Ikeguchi A, Hernandez-Aya L, Nathan P, Hamid O, Piulats JM, Rieth M, Johnson DB, Luke JJ, Espinosa E, Leyvraz S, Collins L, Holland C, Sato T.J. *Immunother Cancer.* 2024 Jun 6;12(6)
17. A three-arm randomised phase II study of the MEK inhibitor selumetinib alone or in combination with paclitaxel in metastatic uveal melanoma.
Sacco JJ, Jackson R, Corrie P, Danson S, Evans TRJ, Ochsenreither S, Kumar S, Goodman A, Larkin J, Karydis I, Steven N, Lorigan P, Plummer R, Patel P, Psarelli E, Olsson-Brown A, Shaw H, Leyvraz S, Handley L, Rawcliffe C, Nathan P. *Eur J Cancer.* 2024 May;202:114009
18. Nilotinib in KIT-driven advanced melanoma: Results from the phase II single-arm NICAM trial.
Larkin J, Marais R, Porta N, Gonzalez de Castro D, Parsons L, Messiou C, Stamp G, Thompson L, Edmonds K, Sarker S, Banerji J, Lorigan P, Evans TRJ, Corrie P, Marshall E, Middleton MR, Nathan P, Nicholson S, Ottensmeier C, Plummer R, Bliss J, Valpione S, Turajlic S. *Cell Rep Med.* 2024 Feb 16:101435. doi: 10.1016/j.xcrm.2024.101435. Online ahead of print.
19. Longitudinal gut microbiome changes in immune checkpoint blockade-treated advanced melanoma.
Björk JR, Bolte LA, Maltez Thomas A, Lee KA, Rossi N, Wind TT, Smit LM, Armanini F, Asnicar F, Blanco-Miguez A, Board R, Calbet-Llopart N, Derosa L, Dhomen N, Brooks K, Harland M, Harries M, Lorigan P, Manghi P, Marais R, Newton-Bishop J, Nezi L, Pinto F, Potrony M, Puig S, Serra-Bellver P, Shaw HM, Tamburini S, Valpione S, Waldron L, Zitvogel L, Zolfo M, de Vries EGE, Nathan P, Fehrmann RSN, Spector TD, Bataille V, Segata N, Hospers GAP, Weersma RK. *Nat Med.* 2024 Feb 16. doi: 10.1038/s41591-024-02803-3. Online ahead of print.

THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Evaluation of prognostic scores in patients with HCC undergoing first-line immunotherapy with atezolizumab and bevacizumab.

Gairing SJ, Mildenberger P, Gile J, Artusa F, Scheiner B, Leyh C, Lieb S, Sinner F, Jörg V, Fruendt T, Himmelsbach V, Abedin N, Sahin C, Böttcher K, Schuhbaur J, Labuhn S, Korolewicz J, Fulgenzi CAM, D'Alessio A, Zanuso V, Huckle F, Röhlen N, Ben Khalel N, Ramadori E, Müller L, Weinmann A, Kloeckner R, Galle PR, Tran NH, Venkatesh SK, Teufel A, Ebert M, De Toni EN, Waldschmidt DT, Marquardt JU, Bettinger D, Peck-Radosavljevic M, Geier A, Reiter FP, Rimassa L, Pinato DJ, Roderburg C, Ettrich T, Bitzer M, Scheble V, Ehmer U, Berres ML, Finkelmeier F, Gonzalez-Carmona MA, von Felden J, Schulze K, Venerito M, van Bömmel F, Jochheim LS, Pinter M, Mohr R, Ilyas SI, Schmidtmann I, Foerster F. *JHEP Rep.* 2024 Dec 5;7(3):101295. doi: 10.1016/j.jhepr.2024.101295. PMID: 40059970; PMCID: PMC11889551.

21. Glucagon-like peptide-1 receptor agonist use is associated with a lower risk of major adverse liver-related outcomes: a meta-analysis of observational cohort studies.

Celsa C, Pennisi G, Tulone A, Ciancimino G, Vaccaro M, Infantino G, Di Maria G, Pinato DJ, Cabibbo G, Enea M, Mantovani A, Tilg H, Targher G, Cammà C, Petta S. *Gut.* 2025 Apr 7;74(5):815-824. doi: 10.1136/gutjnl-2024-334591. PMID:40015951.

22. Phase I dose-escalation and pharmacodynamic study of STING agonist E7766 in advanced solid tumors.

Luke JJ, Pinato DJ, Juric D, LoRusso P, Hosein PJ, Desai AM, Haddad R, de Miguel M, Cervantes A, Kim WS, Marabelle A, Zhang Y, Rong Y, Yuan X, Champiat S. *J Immunother Cancer.* 2025 Feb 20;13(2):e010511. doi:10.1136/jitc-2024-010511. PMID: 39979069; PMCID: PMC11842995.

23. UK cancer vaccine advance - Recognising and realising opportunities.

Craddock C, Earwaker P, Fittall M, Fontana E, Ganesh D, Gerlinger M, Ghafoor Q, Jones RP, Kunene V, Lee L, Lee R, Lee SM, Linch M, Little M, Liu J, McKenzie H, Petty R, Pinato DJ, Powles T, Protheroe A, Robinson T, Ross PJ, Shiu KK, Spicer J, Symeonides S, Tilby M, Vimalachandran D, Wang JY, Wardley A, Winter H. *Camb Prism Precis Med.* 2025 Jan 20;3:e1. doi: 10.1017/pcm.2024.5. PMID: 39944656; PMCID:PMC11811843.

24. Determinants of 5-year survival in patients with advanced NSCLC with PD-L1≥50% treated with first-line pembrolizumab outside of clinical trials: results from the Pembro-real 5Y global registry.

Cortellini A, Brunetti L, Di Fazio GR, Garbo E, Pinato DJ, Naidoo J, Katz A, Loza M, Neal JW, Genova C, Gettinger S, Kim SY, Jayakrishnan R, El Zarif T, Russano M, Pecci F, Di Federico A, Awad M, Alessi JV, Montrone M, Owen DH, Signorelli D, Fidler MJ, Li M, Camerini A, De Giglio A, Young L, Vincenzi B, Metro G, Passiglia F, Yendamuri S, Guida A, Ghidini M, Awosika NO, Napolitano A, Fulgenzi CAM, Grisanti S, Grossi F, D'Incecco A, Josephides E, Van Hemelrijck M, Russo A, Gelibter A, Spinelli G, Verrico M, Tomasik B, Giusti R, Newsom-Davis T, Bria E, Sebastian M, Rost M, Forster M, Mukherjee U, Landi L, Mazzoni F, Ajayeb A, Dupont M, Curioni-Fontecedro A, Chiari R, Pantano F, Morabito A, Leonetti A, Friedlaender A, Addeo A, Zoratto F, De Tursi M, Cantini L, Roca E, Mountzios G, Della Gravara L, Kalvapudi S, Inno A, Bironzo P, Di Marco Barros R, O'Reilly D, Bell J, Karapanagiotou E, Monnet I, Baena J, Macerelli M, Majem M, Agustoni F, Cortinovis DL, Tonini G, Minuti G, Bennati C, Mezquita L, Gorría T, Servetto A, Beninato T, Lo Russo G, Rogado J, Moliner L, Biello F, Aboubakar Nana F, Dingemans AM, Aerts JGJV, Ferrara R, Torri V, Hejleh TA, Takada K, Naqash AR, Garassino M, Peters S, Wakelee H, Nassar AH, Ricciuti B. *J Immunother Cancer.* 2025 Feb 4;13(2):e010674. doi:10.1136/jitc-2024-010674. PMID: 39904562; PMCID: PMC11795382.

25. Second-line treatment patterns and outcomes in advanced HCC after progression on atezolizumab/bevacizumab.

Wu M, Fulgenzi CAM, D'Alessio A, Cortellini A, Celsa C, Manfredi GF, Stefanini B, Wu YL, Huang YH, Saeed A, Pirozzi A, Pressiani T, Rimassa L, Schoenlein M, Schulze K, von Felden J, Mohamed Y, Kaseb AO, Vogel A, Roehlen N, Silletta M, Nishida N, Kudo M, Vivaldi C, Balcar L, Scheiner B, Pinter M, Singal AG, Glover J, Ulahannan S, Foerster F, Weinmann A, Galle PR, Parikh ND, Hsu WF, Parisi A, Chon HJ, Pinato DJ, Ang C. *JHEP Rep.* 2024 Oct 10;7(2):101232. doi: 10.1016/j.jhepr.2024.101232. PMID: 39877031; PMCID: PMC11773230.

26. Clinical Outcomes With Immune Checkpoint Inhibitors in Patients With FGFR2/3, MTAP or ERBB2 Genomic Alterations in Advanced Urothelial Carcinoma.

Talukder R, Bakaloudi DR, Makrakis D, Diamantopoulos LN, Enright T, Leary JB, Raychaudhuri R, Tripathi N, Agarwal N, Jindal T, Brown JR, Zakharia Y, Rey-Cárdenas M, Castellano D, Nguyen CB, Alva A, Zakopoulou R, Bamias A, Barrera RM, Marmolejo D, Drakaki A, Pinato DJ, Korolewicz J, Buznego LA, Duran I, Carballeira CC, McKay RR, Stewart TF, Gupta S, Barata P, Yu EY, Koshkin VS, Khaki AR, Grivas P. *Clin Genitourin Cancer.* 2025 Feb;23(1):102284. doi:10.1016/j.clgc.2024.102284. Epub 2024 Dec 2. PMID: 39798390.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27. Chronic Hepatitis C Infection Treated with Direct-Acting Antiviral Agents and Occurrence/Recurrence of Hepatocellular Carcinoma: Does It Still Matter?
Smirne C, Crobu MG, Landi I, Vercellino N, Apostolo D, Pinato DJ, Vincenzi F, Minisini R, Tonello S, D'Onghia D, Ottobrelli A, Martini S, Bracco C, Fenoglio LM, Campanini M, Berton AM, Ciancio A, Pirisi M. *Viruses*. 2024 Dec 10;16(12):1899. doi: 10.3390/v16121899. PMID: 39772206; PMCID: PMC11680226.
28. Immunotherapy Benefit Over Best Supportive Care in Hepatocellular Cancer With Child-Pugh B Dysfunction-Reply.
Fulgenzi CAM, D'Alessio A, Pinato DJ. *JAMA Oncol*. 2025 Feb 1;11(2):188-189. doi: 10.1001/jamaoncol.2024.5819. PMID: 39724320.
29. Deep Learning Model for Predicting Immunotherapy Response in Advanced Non-Small Cell Lung Cancer.
Rakaee M, Tafavvoghi M, Ricciuti B, Alessi JV, Cortellini A, Citarella F, Nibid L, Perrone G, Adib E, Fulgenzi CAM, Hidalgo Filho CM, Di Federico A, Jabar F, Hashemi S, Houda I, Richardsen E, Rasmussen Busund LT, Donnem T, Bahce I, Pinato DJ, Helland Å, Sholl LM, Awad MM, Kwiatkowski DJ. *JAMA Oncol*. 2025 Feb 1;11(2):109-118. Epub: 2024 Dec 26. doi:10.1001/jamaoncol.2024.5356. PMID:39724105; PMCID: PMC11843371.
30. Reply: Hepatic decompensation is the major driver of mortality in hepatocellular carcinoma patients treated with atezolizumab plus bevacizumab: The impact of successful antiviral treatment.
Celsa C, Cabibbo G, Pinato DJ. *Hepatology*. 2025 Mar 1;81(3):E103-E104. doi: 10.1097/HEP.0000000000001217. Epub 2024 Dec 25. PMID: 39724005.
31. Single-cell RNA sequencing-derived signatures define response patterns to atezolizumab + bevacizumab in advanced hepatocellular carcinoma.
Cappuyns S, Piqué-Gili M, Esteban-Fabré R, Philips G, Balaseviciute U, Pinyol R, Gris-Oliver A, Vandecaveye V, Abril-Fornaguera J, Montironi C, Bassaganyas L, Peix J, Zeithoefler M, Mesropian A, Huguet-Pradell J, Haber PK, Figueiredo I, Ioannou G, Gonzalez-Kozlova E, D'Alessio A, Mohr R, Meyer T, Lachenmayer A, Marquardt JU, Reeves HL, Edeline J, Finkelmeier F, Trojan J, Galle PR, Foerster F, Mínguez B, Montal R, Gnjjatic S, Pinato DJ, Heikenwalder M, Verslype C, Van Cutsem E, Lambrechts D, Villanueva A, Dekervel J, Llovet JM. *J Hepatol*. 2025 Jun;82(6):1036-1049. doi: 10.1016/j.jhep.2024.12.016. Epub 2024 Dec 19. PMID: 39709141; PMCID: PMC12086051.
32. Immune checkpoint inhibitors and the liver: balancing therapeutic benefit and adverse events.
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THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees report was approved by the Board of Trustees.

M Seckl

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Prof. Michael Seckl

Trustees

Date: **25/06/2026**.....

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THE CANCER TREATMENT AND RESEARCH TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CANCER TREATMENT AND RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANCER TREATMENT AND RESEARCH TRUST

I report to the trustees on my examination of the financial statements of The Cancer Treatment and Research Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adam Shelley

~~Adam Shelley FCA~~ 099F8888-7388-E686-E34E-88DED130DF68

Sobell Rhodes LLP

The Kinetic Centre
Theobald Street
Elstree
Borehamwood
Hertfordshire
WD6 4PJ
United Kingdom

Dated: **30/06/2026**

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THE CANCER TREATMENT AND RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £ (As restated)	Restricted funds 2023 £ (As restated)	Total 2023 £ (As restated)
Income from:							
Donation and legacies	2	384,379	100,182	484,561	105,189	62,348	167,537
Investment	3	17,590	-	17,590	12,201	-	12,201
Total income		<u>401,969</u>	<u>100,182</u>	<u>502,151</u>	<u>117,390</u>	<u>62,348</u>	<u>179,738</u>
Expenditure on:							
Raising funds	4	5,108	-	5,108	5,708	-	5,708
Charitable activities	5	4,835	80,936	85,771	46,386	128,546	174,932
Support and governance costs	8	51,323	-	51,323	42,403	-	42,403
Total expenditure		<u>61,266</u>	<u>80,936</u>	<u>142,202</u>	<u>94,496</u>	<u>128,546</u>	<u>223,043</u>
Net income/(expenditure)		<u>340,703</u>	<u>19,246</u>	<u>359,949</u>	<u>22,894</u>	<u>(66,198)</u>	<u>(43,305)</u>
Transfers between funds		(36,447)	36,447	-	190,248	(190,248)	-
Net movement in funds		<u>304,256</u>	<u>55,693</u>	<u>359,949</u>	<u>213,142</u>	<u>(256,446)</u>	<u>(43,305)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>899,922</u>	<u>285,549</u>	<u>1,185,471</u>	<u>686,780</u>	<u>541,995</u>	<u>1,228,775</u>
Fund balances at 31 December 2024		<u>1,204,178</u>	<u>341,242</u>	<u>1,545,420</u>	<u>899,922</u>	<u>285,549</u>	<u>1,185,471</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CANCER TREATMENT AND RESEARCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets				(As restated)	
Intangible assets	10		1,505		1,672
Tangible assets	11		1,492		625
Investments	12		6,469		6,469
			<u>9,466</u>		<u>8,766</u>
Current assets					
Debtors	13	10,274		4,196	
Cash at bank and in hand		1,591,696		1,184,168	
		<u>1,601,970</u>		<u>1,188,364</u>	
Creditors: amounts falling due within one year	14	(66,018)		(11,661)	
		<u></u>		<u></u>	
Net current assets			1,535,952		1,176,703
Total assets less current liabilities			<u>1,545,418</u>		<u>1,185,469</u>
Net assets			<u>1,545,418</u>		<u>1,185,469</u>
The funds of the charity					
Restricted income funds	16	341,242		285,549	
Unrestricted funds		1,204,178		899,922	
		<u>1,545,420</u>		<u>1,185,471</u>	

25/06/2026

The financial statements were approved by the trustees on

M. Seckl

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Prof. Michael Seckl

Trustees

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Cancer Treatment and Research Trust exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £ 1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are provided to the Charity, in order that the Charity can fulfil its purpose.

Legacies

Legacy income is recognised when receipt is probable, the amount can be measured reliably, and notification has been received from the personal representatives that the estate accounts have been finalised or that distributions can be reliably measured.

Grant income

Grant income that is subject to performance conditions is recognised when the charity has entitlement to the funds, it is probable that income will be received and any performance conditions have been met. Grants without performance conditions are recognised when the charity becomes unconditionally entitled to the income.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated goods, Services and facilities

Where donated goods or services meet the recognition criteria of the SORP, the income is recognised at the fair value of the goods or services received. Where it is not practicable to reliably measure the value, the income is not recognised, but the nature of the donation is disclosed in the trustees' report.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include administrative and financial management costs. Where support costs cannot be directly attributed, they are apportioned to activities based on an estimate of staff time or another suitable basis.

Governance costs are the costs associated with statutory compliance and oversight of the charity, including independent examination fees, accounts preparation costs and trustee meeting expenses.

Governance costs are presented as a separate component of expenditure in the Statement of Financial Activities.

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	10% on reducing balance
---------	-------------------------

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	33% on reducing balance

1.7 Fixed asset investments

Investments are included at their fair value as at the balance sheet date. Quoted investments are valued at the mid-market price on the last working day of the financial year. Gains or losses arising on revaluation and disposals are recognised in the Statement of Financial Activities (SoFA) as Gains/(losses) on investments. Programme-related investments are measured at cost less impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donation and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	384,379	100,182	484,561	105,189	62,348	167,537

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	646	345
Interest receivable	16,944	11,856
	17,590	12,201

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	5,108	5,708

5 Expenditure on charitable activities

	UF Charitable expenditure 2024 £	RF Charitable expenditure 2024 £	Total 2024 £	Total 2023 £
Direct costs				
Research expenses and lab fees	2,701	80,936	83,637	123,511
Research salaries	-	-	-	31,608
Grants to Institutions	-	-	-	12,993
Conference and Meeting	2,134	-	2,134	2,209
Event Expenses	-	-	-	4,610
	4,835	80,936	85,771	174,931

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Trustees

During the year, £2,753 was reimbursed to two trustees in respect of travel and meeting expenses.

Research expenses totalling £248 were awarded to institutions where a trustee is employed. The trustee concerned did not participate in the approval of such work.

During the year, a gift with a value of £49 was presented to a trustee in recognition of service.

Donations of £12,464 gross of bank processing fees of £85 were received from two trustees.

No trustees received remuneration for their services.

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	2	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	25,751	14,000
Social security costs	-	329
Other pension costs	328	233
	<u> </u>	<u> </u>
	26,079	14,562
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support and governance costs

Support and governance costs represent expenditure which is not directly attributable to a specific charitable activity but is necessary for the charity's overall operations and statutory compliance.

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Subscription	3,252	3,112
Travel and Subsistence	70	-
Wages	25,751	14,000
Staff recruitment	329	329
Pension	328	233
Insurance	691	574
Staff training	-	275
Telephone	72	76
Postage and stationery	319	448
Advertising	361	1,526
Depreciation - computer expenses	1,905	882
Depreciation - plant and machinery	47	64
Computer equipment	692	217
Website	168	186
Sundries	-	192
Bank charges	2,640	2,420
Entertainment	326	
Accountancy fees	7,472	7,269
Governance costs	6,900	10,600
	<u>51,323</u>	<u>42,403</u>

Governance costs include the cost of the independent examination and statutory accounts preparation.

Support costs represent the general administrative expenditure of the charity. These costs are allocated to an expenditure heading where the activity directly benefits from such expenditure; where allocation is not possible, the costs are shown within support costs.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Intangible fixed assets

	Website £
Cost	
At 1 January 2024 and 31 December 2024	1,858
Amortisation and impairment	
At 1 January 2024	186
Amortisation charged for the year	167
At 31 December 2024	353
Carrying amount	
At 31 December 2024	1,505
At 31 December 2023	1,672

11 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2024	338	3,888	4,226
Additions	-	1,607	1,607
At 31 December 2024	338	5,495	5,833
Depreciation and impairment			
At 1 January 2024	146	3,453	3,599
Depreciation charged in the year	48	692	740
At 31 December 2024	194	4,145	4,339
Carrying amount			
At 31 December 2024	144	1,350	1,494
At 31 December 2023	139	488	627

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	6,469
Carrying amount	
At 31 December 2024	6,469
At 31 December 2023	6,469

The trustees consider that the fair value of the charity's listed investments is not materially different from cost; therefore, no gains or losses have been recognised during the year.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,721	-
Prepayments and accrued income	8,553	4,196
	<u>10,274</u>	<u>4,196</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	80	38
Trade creditors	28,667	135
Accruals and deferred income	37,271	11,488
	<u>66,018</u>	<u>11,661</u>

15 Comparative information

Prior year comparatives have been restated to correct the allocation of certain income and expenditure between restricted and unrestricted funds. The original classification did not reflect the underlying restrictions attached to the funding. The effect of the restatement is to decrease restricted funds by £33,307 and increase unrestricted funds by the same amount, with corresponding adjustments to income/expenditure lines. There is no impact on total funds.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
1. Prostate Cancer Research Project	-	58,142	-	-	58,142
2. Consultant PA's Gynaecological & Melanoma Research	-	24,489	(24,489)	-	-
3. Novel Agents Trials -1	38,201	-	-	-	38,201
4. Support of the Drug Development at Hammersmith Hospital - Immunotherapy	45,000	-	-	-	45,000
5. Novel Agents Trials -2	10,000	-	-	-	10,000
6. Research Fees Fellowship – Immunotherapy	3,000	-	-	-	3,000
7. Support the Delivery of Translational Studies in Cancer – Immunotherapy	-	10,000	-	-	10,000
8. Uterus Research	25,000	-	-	-	25,000
9. CICATRIx & RaNGO Administrator	-	20,000	-	-	20,000
10. PhD Studentship - Investigating Intracellular Checkpoints of T Cell Activity in Cancer	130,000	-	-	-	130,000
11. RESOLVE Trial in Gestational Trophoblastic Neoplasia	30,000	-	(248)	-	29,752
12. Immunotherapy Trial GTD	4,348	12,827	-	-	17,175
13. Laboratory Support for Lung Cancer Research	-	-	(18,691)	18,691	-
14. Melanoma Unit Research Database Manager	-	-	(17,756)	17,756	-
15. Melanoma Brain Metastases Research Project	-	5,000	-	-	5,000

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

(Continued)

16.Tebentafusp EAP Study	-	14,212	-	-	14,212
	<u>285,549</u>	<u>100,182</u>	<u>(80,936)</u>	<u>36,447</u>	<u>341,242</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
(As restated)	£	£	£	£	£
Restricted fund	541,995	62,348	(128,546)	(190,248)	285,549

Fund transfers

During the year to 31 December 2024, expenditure was incurred on both lung cancer research and melanoma research specific projects which has been funded by the unrestricted fund.

During the year to 31 December 2023, expenditure was incurred on lung cancer research, RaNGO and Primm Studies research specific projects which has been funded by the unrestricted fund.

In addition, income previously ring-fenced as restricted has been identified and correctly reallocated as unrestricted income.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Transfers between funds occur where restricted expenditure exceeds restricted income, or where the trustees have designated unrestricted funds to support restricted projects.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Unrestricted funds	899,922	401,969	(61,266)	(36,447)	1,204,178
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
(As restated)	£	£	£	£	£
Unrestricted funds	686,780	117,390	(94,496)	190,248	899,922

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,505	-	1,505
Tangible assets	1,494	-	1,494
Investments	6,469	-	6,469
Current assets/(liabilities)	1,194,710	341,242	1,535,952
	<u>1,204,178</u>	<u>341,242</u>	<u>1,545,420</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	1,672	-	1,672
Tangible assets	627	-	627
Investments	6,469	-	6,469
Current assets/(liabilities)	891,154	285,549	1,176,703
	<u>899,922</u>	<u>285,549</u>	<u>1,185,471</u>

19 Capital commitments

At the reporting date, the charity had the following capital commitments:

Contracted but not provided for: £2,520 (previous year: £ Nil)

This represents the amounts that the company is contractually obligated to pay for capital expenditure that has not yet been accounted for in these financial statements.

THE CANCER TREATMENT AND RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Events after the reporting date

Subsequent to the year end, the charity was informed that it is entitled to receive a further distribution from the estate of Mrs G, from which a legacy of £300,000 had been received and recognised during the year ended 31 December 2024.

Whilst the charity was aware at the balance sheet date that a further amount may be receivable once the administration of the estate had been finalised, the value of the additional distribution was uncertain at that date and could not be estimated reliably. The amount expected to be received was subsequently confirmed by the executors in October 2025 as approximately £70,000.

A further payment of £43,996 was received from the estate in December 2025, with an additional balance expected to be received upon completion of probate and finalisation of the estate administration.

As the conditions giving rise to the additional entitlement were not sufficiently certain at 31 December 2024, no adjustment has been made to these financial statements in respect of the further legacy income.

21 Related party transactions

The charity is required to disclose material related party transactions under the Charities SORP (FRS 102).

During the year:

- No trustee received remuneration from the charity.
- Transactions with trustees are disclosed in note 6.
- No trustees or persons connected with them had any personal interest in any contracts or transactions entered into by the charity.

No other related party transactions require disclosure.

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