Company registration number CE026514 (England and Wales)

LORAINE MICHAELIS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LORAINE MICHAELIS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Captain T D Loraine	
	D S Davison	(Appointed 14 August 2025)
	K Swinburne	(Appointed 24 June 2025)
	A Airaldi	
	M A Dray	
	S L Prince	(Appointed 8 June 2026)
Country of incorporation	United Kingdom (England and Wales)	CE026514
Charity registration	England and Wales	
Registered office	Fieldgate Coltstaple Lane Horsham West Sussex RH13 9BB	
Independent examiner	Morris Palmer Limited Barttelot Court Barttelot Road Horsham West Sussex RH12 1DQ	
Accountants	Morris Palmer Limited Barttelot Court Barttelot Road Horsham West Sussex RH12 1DQ	

LORAINE MICHAELIS FOUNDATION

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LORAINE MICHAELIS FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

For the public benefit to advance the education of the public into exposures to harmful and/or hazardous chemicals, particles or radiation in the environment or work place in the United Kingdom, or anywhere in the world either directly or by providing financial grants to individuals, academics, associations or NGOs to support study and research into such topics and the publication of the useful results of such research.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2025, the Loraine Michaelis Foundation's principal charitable activity was its support for the **Lobular Moon Shot Project**, an initiative established to address the significant unmet clinical need associated with invasive lobular breast cancer (ILC).

ILC accounts for approximately 15% of breast cancers, with around 22 people diagnosed every day in the UK and approximately 1,000 worldwide. Despite the number of people affected, there remains no treatment specifically developed for ILC. The Lobular Moon Shot Project seeks to change this by bringing together leading researchers, clinicians, patients, campaigners and policymakers with the long-term objective of securing a coordinated programme of dedicated ILC research.

A major achievement during 2025 was the **Lobular Moon Shot scientific meeting held at the Manchester Breast Centre on 30 June 2025**, which brought together approximately 30 leading scientists and researchers from the UK and Europe. This collaboration helped identify and develop **eight key research questions** that could form the basis of a coordinated five-year programme of discovery science into ILC.

The Foundation's support also helped significantly increase public and political awareness of lobular breast cancer. During the year, the campaign secured extraordinary cross-party support from hundreds of Members of Parliament, helping place an historically under-recognised form of breast cancer firmly on the political and public agenda.

On 24 June 2025, the first **Lobular Moon Shot Silent Vigil** was held opposite Downing Street, with 22 women representing the approximately 22 people diagnosed with ILC in the UK every day. A letter calling for greater recognition and dedicated research funding was delivered to 10 Downing Street. The event generated further public and media awareness and gave people affected by ILC a highly visible voice.

The project was co-founded and championed by the late **Dr Susan Michaelis**, herself living with ILC, who worked tirelessly to improve the prospects of future patients. Dr Michaelis died on 9 July 2025. Her work and determination have continued to inspire the project and those affected by the disease.

The Foundation's support has therefore delivered benefits considerably wider than individual beneficiaries. It has helped bring together the scientific community, patients, families and policymakers around a common objective; increased understanding of a comparatively neglected form of breast cancer; identified priority areas for future scientific research; and provided a stronger national voice for people diagnosed with ILC.

Most importantly, the Lobular Moon Shot Project has helped transform the concerns of patients and families into a coordinated programme seeking meaningful scientific change. The ultimate objective is to secure **£20 million over five years for dedicated discovery research into ILC**, creating the scientific knowledge needed to improve diagnosis, treatment and outcomes for future generations.

The Foundation considers the progress achieved during 2025 to represent a significant advancement towards making invasive lobular breast cancer more visible, better understood and, ultimately, more effectively treated.

Financial review

The charity's income in the year included £32,250 (2024 - £nil) from donations. Total outgoing resources amounted to £22,840 (2024- £nil) resulting in a net surplus for the year of £9,485 (2024 - £nil).

As at 31 December 2025, net current assets amounted to £10,509 (2024 - £1,024) which are all unrestricted.

Reserves policy

The Trustees consider it appropriate to maintain reserves to support the charity's future activities and commitments. In particular, reserves are being retained to fund the planned engagement of an individual, initially on a self-employed trial basis from 1 November 2026, and to accumulate funds for future research grants. Funds raised for research will be distributed once an appropriate level has been reached, with the timing and amount of such payments determined by the Trustees.

Structure, governance and management

The Loraine Michaelis Foundation is a registered charitable incorporated organisation, number 1195600, and is constituted under a CIO foundation dated 23 August 2021 and updated on 23 January 2025. The principal address is Fieldgate, Coltstaple Lane, Horsham, West Sussex, RH13 9BB.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Captain T D Loraine	
Dr S Michaelis	(Deceased 9 July 2025)
D S Davison	(Appointed 14 August 2025)
K Swinburne	(Appointed 24 June 2025)
A Airaldi	
M A Dray	
J Cullinane	(Resigned 8 June 2026)
S L Prince	(Appointed 8 June 2026)
M Michaelis	(Resigned 24 June 2025)
D Coyle De Witt Freise	(Resigned 14 August 2025)

Recruitment and appointment of trustees

New trustees may be appointed by the existing trustees at any time either by way of replacement or addition. The board of trustees administers the charity, makes all the decisions and meets regularly. New trustees are provided with guidance both in writing and orally to brief them on their legal obligations under charity law.

The Trustees report was approved by the Board of Trustees.

Tristan Loraine

Captain T D Loraine
Trustee

22 October 2026

LORAINE MICHAELIS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LORAINE MICHAELIS FOUNDATION

I report to the Trustees on my examination of the financial statements of Loraine Michaelis Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Marti Stenton FCA
Morris Palmer Limited

Barttelot Court
Barttelot Road
Horsham
West Sussex
RH12 1DQ

23 October 2026

LORAINE MICHAELIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	**2**	32,250	-
Other income	**3**	75	-
Total income		32,325	-
Expenditure on:			
Charitable activities	**4**	22,840	-
Total expenditure		22,840	-
Net income and movement in funds		9,485	-
Reconciliation of funds:			
Fund balances at 1 January 2025		1,024	1,024
Fund balances at 31 December 2025		10,509	1,024

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

LORAINE MICHAELIS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		11,349		1,024	
Creditors: amounts falling due within one year	**10**	(840)		-	
Net current assets			10,509		1,024
The funds of the charity					
Unrestricted funds	**11**		10,509		1,024
			10,509		1,024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 October 2026

Tristan Loraine

Captain T D Loraine
Trustee

1 Accounting policies

Charity information

Loraine Michaelis Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Fieldgate, Coltstaple Lane, Horsham, West Sussex, RH13 9BB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1 Accounting policies **(Continued)**

1.6 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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	32,250	-

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	75	-

4 Expenditure on charitable activities

	Charitable activities 2025 £
Direct costs	
Donations to research	22,000
Share of support and governance costs (see note 5)	
Governance	840
	22,840
Analysis by fund	
Unrestricted funds	22,840

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	840	-
Analysed between:		
Charitable activities	840	-

Governance costs includes £840 (2024 - £nil) for independent examination.

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

9 Taxation

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

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	840	-

11 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.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	1,024	32,325	(22,840)	10,509

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,024	-	-	1,024

12 Related party transactions

During the year, the charity received donations of £28,100 (2024: £nil) from a company in which Captain T D Loraine, a trustee of the charity, is a director and shareholder.