

Lymphoma Research Trust



Registered as The Co-operative Clinical Cancer Therapy Trust Fund

Charity Registration No. 263424

Report and Accounts
For the year ended 31 March 2023

Contents

1. Legal and administrative information
2. Structure, governance and management
3. Objectives and activities
4. Achievements and performance
5. Financial review
6. Plans for future periods
7. Statement of Trustees' responsibilities
8. Independent examiner's report
9. Statement of financial activities
10. Balance sheet
11. Notes to the financial statements

Lymphoma Research Trust **(Registered as The Co-operative Clinical Cancer Therapy Trust Fund)**

1. Legal and administrative information

Name of the charity

The full name of the Lymphoma Research Trust is The Co-operative Clinical Cancer Therapy Trust Fund. The Lymphoma Research Trust is registered with the Charity Commissioners of England and Wales and its registration number is 263424.

Trustees

The trustees who held office during the year were:

Prof. Steve Schey (Chairman)
Ms. Margaret Littlejohns (Resigned 8th November 2022)
Prof. Steve Devereux
Mr. Paul Smith
Dr. Christopher McNamara (Appointed 17th May 2022)
Dr. Graham Collins (Appointed 17th May 2022)

Principal office

The principal office of the charity is 5th Floor East, 250 Euston Road, London NW1 2PG.

Advisors

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Investment managers	CCLA Fund Managers Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Independent examiner	Geoffrey Frost BSc (Hons) FCA Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY

2. Structure, governance and management

Structure of the charity

The Lymphoma Research Trust was set up as The Co-operative Clinical Cancer Therapy Trust Fund by Deed of Trust dated 2 December 1971.

In 1990 the trustees received permission from the Charity Commission to adopt the informal name of the Lymphoma Research Trust which conveys the main interest of the charity more accurately than its original and official name.

Lymphoma Research Trust (Registered as The Co-operative Clinical Cancer Therapy Trust Fund)

Recruitment, appointment and training of trustees

Under the terms of its Deed of Trust, the Lymphoma Research Trust must have at least five trustees. New trustees are appointed by the continuing trustees at their meetings, which are held at least twice a year. A majority of the continuing trustees is sufficient to elect a new trustee.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organized by legal, financial and investment professionals are available for trustees to attend. The trustees delegate the day-to-day operation of the charity to the administrator.

Risk management policy

The trustees maintain a risk register and actively review the risks which the charity faces on an annual basis.

3. Objectives and activities

The principal objective of the Lymphoma Research Trust is to provide funding for the study and relief of those suffering from Hodgkin disease, tumours of the lymph glands, leukaemia and similar or related diseases. In formulating and applying these objects, the trustees have regard for the guidance of the Charity Commission on Public Benefit.

The Lymphoma Research Trust does this by making grants to research programmes. In particular, it has supported the work of the Haematology Trials Group, part of the Cancer Trials Centre at University College London, for many years. The Haematology Trials Group is a leading research centre which co-ordinates clinical trials into all types of lymphoma - Hodgkin disease and non-Hodgkin lymphoma.

Grant-making policy

The trustees welcome grant applications from centres of excellence for lymphoma research in the UK. Grant applications are reviewed against the objects of the charity and where relevant or necessary, the trustees will arrange for peer review of applications.

4. Achievements and performance

The Lymphoma Research Trust continues to support the Haematology Trials Group at University College London. The charity continued with the second year of the £502,956 grant to provide funding for the group for three years from January 2022 to December 2024.

This was to fund a tumour group lead (20%), a data manager (100%), a senior trials co-ordinator (100%) and a database developer (50%) which facilitate the maintenance of the trials databases and trials where a long-term assessment of treatment efficacy, and treatment related toxicity is required. This enables them to improve patient care with the development and optimisation of therapy resulting in a reduction in morbidity and mortality.

The charity also continued to provide funding for a Lymphoma Clinical Trials Fellow. In August 2021, £67,915 was granted for the two years from February 2022 to January 2024.

The Haematology Trials Group is an active research group with 4 lymphoma trials open to recruitment and 5 at the set-up stage or grant application stage or where patients are being followed up for outcomes to treatment. In addition to this, the group manages a further 14 trials where results are being written up or presented at conferences. Further information on the trials can be found on the CR UK and UCL Cancer Trials Centre website at <http://www.ctc.ucl.ac.uk>.

The continued support from the Lymphoma Research Trust has been fundamental in shaping the Haematology Trials Group and has helped the group succeed in running practice-changing trials.

During the year, the trustees awarded £26,930 to Dr. Daniel Friedman of King's College London for his project on identifying subfractions of Chronic Lymphocytic Leukaemia (CLL) cells that are primed for activation in the tissue microenvironment. They also awarded £45,755 to Dr. Edward Poynton of Barts Cancer Institute for his project on dissecting the molecular heterogeneity and evolution of central nervous system lymphomas.

Lymphoma Research Trust (Registered as The Co-operative Clinical Cancer Therapy Trust Fund)

5. Financial review

During 2022-23, the Lymphoma Research Trust received many donations from patients, their relatives and friends. Donations amounted to £76,989 (2022: £96,422). Without these donations, the Lymphoma Research Trust's ability to fund essential core research would be severely curtailed and the trustees are very grateful for the support of donors and fundraisers.

The charity received legacies totaling £5,000 during the year (2022: £3,671). In February 2023 the charity was notified of a potential legacy. At year-end date it was not possible to quantify the amount the charity may receive.

Investment income was £47,560 (2022: £42,637). This brought income from all sources in the year to a total of £129,549 (2022: £142,750).

Expenditure on generating funds was £15,594 (2022: £15,598). Expenditure on charitable activities was £45,284 (2022: £558,680). Total expenditure for 2022-23 came to £60,878 (2022: £574,278).

Reserves policy

The trustees' policy is to ensure that total assets cover at least three years' estimated costs for the management of trials, the cost of one Lymphoma Clinical Fellowship over a three-year period, and the full outstanding costs of specific projects to which the trustees are committed.

The level of funds at 31 March 2023 after deducting grant commitments already made was £1,047,955 (2022: £1,045,958).

Investment policy

The trustees have wide powers of investment conferred on them by the Deed of Trust.

The Lymphoma Research Trust is invested in the CCLA COIF Charities Investment Fund. The trustees receive regular reports on the performance of their investments and the investment managers meet the trustees once a year.

Given the long-term nature of the work undertaken, the trustees have set an investment strategy for funds, beyond their immediate day to day requirements, which seeks to balance current income with longer term capital appreciation in order to seek to preserve the real value of their funds.

The trustees monitor the cash flow of the charity closely.

6. Plans for future periods

The Lymphoma Research Trust will continue to make grants to support research into the causes and treatments of lymphoma.

7. Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 period. 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;

Lymphoma Research Trust
(Registered as The Co-operative Clinical Cancer Therapy Trust Fund)

- 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;
- 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 proper 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.

Approved by the Board of Trustees on 14th November 2023 and signed on its behalf by:



Prof S. Schey
Chairman

**Lymphoma Research Trust
(Registered as The Co-operative Clinical Cancer Therapy Trust Fund)**

8. Independent Examiner's Report to the Trustees of Lymphoma Research Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts 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 accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

20 November 2023

Date

Lymphoma Research Trust 2022-23

9. Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted Funds	
	Notes	2023 £	2022 £
Income and endowments from:			
Donations		76,989	96,442
Legacies		5,000	3,671
Investments	4	47,560	42,637
Total		129,549	142,750
Expenditure:			
Raising funds - investment management costs		8,438	9,140
Raising funds - fundraising costs	3	7,156	6,458
Charitable activities	2	45,284	558,680
Total		60,878	574,278
Net gains/(losses) on investments		(66,674)	133,250
Net income/(expenditure)		1,997	(298,278)
Fund balances brought forward at 31 March 2022		1,045,958	1,344,236
Fund balances carried forward at 31 March 2023		1,047,955	1,045,958

Lymphoma Research Trust 2022-23

10. Balance sheet as at 31 March 2023

	Notes	Unrestricted Funds	
		2023 £	2022 £
Fixed assets			
Investments	4	1,431,391	1,506,503
Current assets			
Debtors: prepayments and accrued income		11,242	92,585
Cash at bank and in hand		193,122	170,131
Total current assets		<u>204,364</u>	<u>262,716</u>
Current liabilities			
Accruals		(800)	(800)
Other creditors		(49,861)	(29,536)
Grants payable		(409,397)	(343,813)
Total current liabilities		<u>(460,058)</u>	<u>(374,149)</u>
Net current assets		<u>(255,694)</u>	<u>(111,433)</u>
Total assets less current liabilities		1,175,697	1,395,070
Creditors: amounts falling due after one year		(127,742)	(349,112)
Net assets		<u>1,047,955</u>	<u>1,045,958</u>
Accumulated funds			
Brought forward at 31 March 2022		1,045,958	1,344,236
Surplus/(deficit) for the year		1,997	(298,278)
Total funds		<u>1,047,955</u>	<u>1,045,958</u>

The notes numbered 1 to 7 form part of these accounts.

Approved by the Board of Trustees on 14th November 2023

and signed on its behalf by:

Chairman

Lymphoma Research Trust 2022-23

11. Notes to the Financial Statements

1. Accounting policies

1.1 Accounting convention

The Lymphoma Research Trust is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London, NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.4 Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity and on raising funds for the charity. Support costs are allocated to expenditure on charitable activities and raising funds on a basis consistent with the use of those funds.

Lymphoma Research Trust 2022-23

11. Notes to the Financial Statements

1. Accounting policies

1.5 Cash & cash equivalents

Cash & cash equivalents includes cash at bank and in hand and cash held within the investment portfolio.

1.6 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

1.8 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Lymphoma Research Trust 2022-23

11. Notes to the Financial Statements (continued)

2. Analysis of charitable expenditure

	2022-23	2021-22
	£	£
Grants to Institutions:		
Lymphoma clinical trials fellow	-	67,915
Core Support (Cancer Research UK/UCL Cancer Trials Centre)	-	502,956
Dr. Ugo Offor - Univ. Newcastle	-	30,762
K Linton - Christie NHS Foundation Trust	-	12,697
Dr. Daniel Friedman - Kings College London	26,930	-
Dr. Edward Poynton - Barts Cancer Institute	45,755	-
Support costs (note 3)	2,461	2,281
Grant write backs	(29,862)	(57,931)
	<u>45,284</u>	<u>558,680</u>

3. Allocation of support costs

Expenditure type:	Basis of apportionment:	Raising funds £	Charitable activities £	Total support costs £
Staff costs	Time spent on activities	3,560	1,440	5,000
Independent examination fees	Proportional to staff costs	470	190	660
Other	Proportional to staff costs	2,053	831	2,884
		<u>6,083</u>	<u>2,461</u>	<u>8,544</u>
Direct costs of raising funds		1,073		
Fund raising costs		<u>7,156</u>		

4. Fixed asset investments

	2023 £	2022 £
Movements in the year		
Market value at 1 April 2022	1,506,503	1,482,393
Add: Acquisitions at cost	-	1,495,795
Less: Disposals at carrying value	-	(1,482,393)
Unrealised (losses)/gains	(75,112)	10,708
Market value at 31 March 2023	<u>1,431,391</u>	<u>1,506,503</u>
Historic cost	<u>1,495,795</u>	<u>1,495,795</u>
Investments comprise:		
CCLA managed funds	1,431,391	1,506,503
Investment income		
	2023 £	2022 £
Dividend income	43,756	42,584
Bank deposit interest	3,804	53
	<u>47,560</u>	<u>42,637</u>

5. Independent examiner's remuneration

Governance costs include an amount of £660 payable to the independent examiner (2022: £660) for an independent examination.

6. Trustees' remuneration and related party transactions

The trustees received no remuneration during the year (2022: £0). Travel expenses of £26 were reimbursed to trustees (2022: £21).

There were no related party transactions requiring disclosure in the year under review.

Lymphoma Research Trust 2022-23

11. Notes to the Financial Statements (continued)

7. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	£	£

Financial assets

Measured at fair value through net income/(expenditure):

Fixed asset investments	<u>1,431,391</u>	<u>1,506,503</u>
-------------------------	------------------	------------------

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023	2022
	£	£

Income and expense

Financial assets measured at fair value through net income/(expenditure)

Investment income	43,756	42,584
Investment management fees	(8,438)	(9,140)
	<u>35,318</u>	<u>33,444</u>

	2023	2022
	£	£

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Net gains/(losses) on investments	<u>(66,674)</u>	<u>133,250</u>
-----------------------------------	-----------------	----------------

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.