

# 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 2025**

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# **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) (Retired 19 November 2024)  
Mr. Paul Smith (Chair from 20 November 2024)  
Prof. Steve Devereux (Retired 20 May 2025)  
Dr. Christopher McNamara  
Dr. Graham Collins  
Prof. Jessica Okosun  
Mr. Michael Ainley  
Ms. Penny Clarke

### **Principal office**

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

### **Advisors**

Banker	Coutts & Co 440 The Strand London WC2R 0QS
Investment manager	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 any similar or related malignant diseases. This objective is fulfilled by the establishment of an institution to set up and maintain co-operation between clinics and other institutions by collating, recording and disseminating the results of clinical therapy and research. In furtherance of these objects, trustees may

- A) Endow, assist or conduct projects of clinical research and therapy concerned with leukaemia, Hodgkin disease, tumours of the lymph glands or any other similar or related malignant disease for the benefit of persons suffering from the same.
- B) Undertake the publication of the results of such projects and any reports incidental thereto.
- C) Endow, furnish and fit out with all necessary furniture and other equipment a clinic to be known as the Co-operative Cancer Therapy Clinic.
- D) To advise, support and assist all organisations, institutions or persons having similar charitable objects.

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. During the year the charity approved a new grant of £583,227 to provide funding for the group for three years from January 2025 to December 2027.

This was to fund a clinical trials programme lead (20%), a trials assistant (100%), a project manager (100%) and a statistician (50%). This enables them to improve patient care with the development and optimisation of therapy resulting in a reduction in morbidity and mortality.

The Haematology Trials Group is an active research group with 5 lymphoma trials open to recruitment and 7 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 28 trials which are in follow up or have now been closed. 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>.

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

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 £23,250 to Andrew McKean of the Royal Marsden NHS Foundation Trust for the project on the phenotyping the immune landscape in breast implant associated anaplastic large cell lymphoma. £39,934 was also awarded to Dr Heather Long of the University of Birmingham for a study into investigating the immune microenvironment of post-transplant lymphoproliferative disease.

### **5. Financial review**

During 2024-25, the Lymphoma Research Trust received many donations from patients, their relatives and friends. Donations amounted to £57,181 (2024: £61,331). 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 £500 during the year (2024: £10,500). In February 2023 the charity was notified of a potential significant legacy. At this year-end date it was still not possible to quantify the amount the charity may receive, and so no accrual has been made in these accounts for this income.

Investment income was £46,319 (2024: £48,670). This brought income from all sources in the year to a total of £104,000 (2024: £120,501).

Expenditure on generating funds was £22,559 (2024: £18,744). Expenditure on charitable activities was £650,363 (2024: £91,928). Total expenditure for 2024-25 came to £672,922 (2024: £110,672).

### **Reserves policy**

The trustees' policy is to aim 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. This is currently estimated to be £808,027.

The level of funds at 31 March 2025 after deducting grant commitments already made was £569,321 (2024: £1,183,837). Trustees recognise that this is below the target level of reserves but this is in the knowledge that there is a period of two years before the core grant will be considered again.

### **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.

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

**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;
- 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 18<sup>th</sup> November 2025 and signed on its behalf by:



Mr P Smith  
Trustee



**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 2025.

**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

Date 25 November 2025

## Lymphoma Research Trust 2024-25

### 9. Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted Funds	
	Notes	2025 £	2024 £
<b>Income and endowments from:</b>			
Donations		57,181	61,331
Legacies		500	10,500
Investments	4	46,319	48,670
<b>Total</b>		<b>104,000</b>	<b>120,501</b>
<b>Expenditure:</b>			
Raising funds - investment management costs		7,410	7,976
Raising funds - fundraising costs	3	15,149	10,768
Charitable activities	2	650,363	91,928
<b>Total</b>		<b>672,922</b>	<b>110,672</b>
Net gains/(losses) on investments		(45,594)	126,053
<b>Net income/(expenditure)</b>		<b>(614,516)</b>	<b>135,882</b>
Fund balances brought forward at 31 March 2024		1,183,837	1,047,955
<b>Fund balances carried forward at 31 March 2025</b>		<b>569,321</b>	<b>1,183,837</b>



# Lymphoma Research Trust 2024-25

## 10. Balance sheet as at 31 March 2025

		Unrestricted Funds	
	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	4	1,196,464	1,249,468
<b>Current assets</b>			
Debtors: prepayments and accrued income		9,396	20,262
Cash at bank and in hand		178,288	355,207
<b>Total current assets</b>		<u>187,684</u>	<u>375,469</u>
<b>Current liabilities</b>			
Accruals		(6,800)	(800)
Other creditors		-	(4,503)
Grants payable		(424,337)	(402,597)
<b>Total current liabilities</b>		<u>(431,137)</u>	<u>(407,900)</u>
<b>Net current assets/(liabilities)</b>		<u>(243,453)</u>	<u>(32,431)</u>
<b>Total assets less current liabilities</b>		953,011	1,217,037
Creditors: amounts falling due after one year		(383,690)	(33,200)
<b>Net assets</b>		<u>569,321</u>	<u>1,183,837</u>
<b>Accumulated funds</b>			
Brought forward at 31 March 2024		1,183,837	1,047,955
Surplus/(deficit) for the year		(614,516)	135,882
<b>Total funds</b>		<u>569,321</u>	<u>1,183,837</u>

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

Approved by the Board of Trustees on 18th November 2025 and signed on its behalf by:

Mr P Smith  
Chairman .....



# **Lymphoma Research Trust 2024-25**

## **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 2024-25**

## **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 2024-25

### 11. Notes to the Financial Statements (continued)

#### 2. Analysis of charitable expenditure

	2024-25	2023-24
	£	£
Grants to Institutions:		
University College London - Year 1 Core Support 2025	182,556	
University College London - Year 2 Core Support 2026	194,208	-
University College London - Year 3 Core Support 2027	206,463	-
Lymphoma Clinical Trials Fellow	-	71,010
LRT Fellow travel expenses 2025	1,667	-
Andrew McKean - Royal Marsden NHS Fdn Trust	23,250	
Dr Heather Long grant - University of Birmingham	39,934	
Dr. Aisling Barrett - Oxford Uni Hospitals	-	13,588
Dr Rohan Shotton - Christie & Uni of Manchester	-	18,050
Grant write backs	-	(13,706)
Support costs (note 3)	2,285	2,356
	<u>650,363</u>	<u>91,298</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	1,620	655	2,275
		<u>5,650</u>	<u>2,285</u>	<u>7,935</u>
Direct costs of raising funds		9,499		
Fund raising costs		<u>15,149</u>		

#### 4. Fixed asset investments

	2025 £	2024 £
<b>Movements in the year</b>		
Market value at 1 April 2024	1,249,468	1,431,391
Add: Acquisitions at cost	-	-
Less: Disposals at carrying value	-	(306,914)
Unrealised (losses)/gains	(53,004)	124,991
Market value at 31 March 2025	<u>1,196,464</u>	<u>1,249,468</u>
Historic cost	<u>1,188,880</u>	<u>1,188,880</u>
Investments comprise:		
CCLA managed funds	<u>1,196,464</u>	<u>1,249,468</u>
<b>Investment income</b>		
	2025 £	2024 £
Dividend income	35,457	39,491
Bank deposit interest	10,862	9,179
	<u>46,319</u>	<u>48,670</u>

#### 5. Independent examiner's remuneration

Governance costs include an amount of £660 payable to the independent examiner (2024: £660) for an independent examination.

#### 6. Trustees' remuneration and related party transactions

The trustees received no remuneration during the year (2024: £0). Travel expenses of £23 were reimbursed to trustees (2024: £53).

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

## Lymphoma Research Trust 2024-25

### 11. Notes to the Financial Statements (continued)

#### 7. Financial instruments

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

	2025 £	2024 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>1,196,464</u>	<u>1,249,468</u>

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

	2025 £	2024 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	35,457	39,491
Investment management fees	<u>(7,410)</u>	<u>(7,976)</u>
	<u>28,047</u>	<u>31,515</u>
	2025 £	2024 £
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>(45,594)</u>	<u>126,053</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.

