

HANSON RESEARCH TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2025

Registered Charity No: 275779

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Registered Charity No: 275779

TRUSTEES

Professor Freddie Hamdy (Chairman)
The Lord Glenarthur
Professor Peter Friend
Fiona Hope
David Cranston
Simon Buczacki

REGISTERED ADDRESS

Furnace House
Mohope
Hexham
Northumberland
NE47 8DQ

INDEPENDENT EXAMINER

P Pheasey FCMA
7 Ashgrove Road
Huddersfield
HD2 1FQ

BANKERS

Barclays Bank PLC
Oxford City - Oxford Group
PO Box 33
Oxford
OX1 3HS

INVESTMENT MANAGERS

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Principal objectives and activities for the public benefit

The primary stated purpose is set out in a Trust Deed and is to apply the income for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

These purposes were met in the current year by continuing to support the fellow, Sandy Figiel, who started on 2 August 2021. Her term ended in 2025 and a new fellow, Dan Woodcock, was appointed.

The Trustees give careful consideration of the Charity Commission's guidance on public benefit when appointing Fellows.

The Hanson Research Trust is constituted under a trust deed dated 25 April 1978 and is a registered charity number 275779. Hanson PLC established the charity for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

Achievements and performance

The fellow's research focuses on the understanding of the cellular mechanisms of prostate cancer progression and metastases development. She is working on the Spatial Prostate Assessment and Circulating Environment (SPACE) study which is looking at the identification of drivers of progression in localised prostate cancer incorporating spatial transcriptomics of whole prostate and tracking of cancer clonal evolution.

Financial Review

During the year the Trustees continued their investment policy of holding funds in investments to provide income to support the Fellowship. The Trustees meet annually where a review of the investments is discussed with the investment manager. Investments are invested to produce sufficient income to cover the Hanson Fellow costs.

The trust is fully invested in the Quilter Cheviot Global Income and Growth Fund for Charities. This aims to deliver a return of 3.5% above the UK CPI over the medium term with a medium risk profile.

The value of the investments have decreased over the period and there is an unrealised loss of £37,435 (2024 – profit £138,223).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Net income before the realised and unrealised gains on investments was £12,632 (2024 - £2,531). Net expenditure including the investment losses was £24,802 (2024 – expenditure £140,754). Net assets at 5 April 2025 stood at £1,670,601.

Reserves policy

The accumulated reserves are being held in respect of planned expenditure. The Trustees aim that in general the income received should be sufficient to cover the costs of each fellowship or any other donations.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate such exposure.

Structure, governance and management

The Hanson Research Trust is constituted under a trust deed dated 25 April 1978 and is a registered charity number 275779. Hanson PLC established the charity for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

The Trustees during the year are listed on page 3. New Trustees are appointed following an approach to suitably qualified individuals. There are no formal induction or training procedures for new Trustees.

All decisions and management activities are undertaken by the Trustees.

Reference and administration details

Details of the charity's name, its registered number, address of its principal office and names of Trustees of the charity who served during the year and up until this report was approved are provided on page 3.

For and on behalf of the board of Trustees:

Professor Freddie Hamdy

5 January 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANSON RESEARCH TRUST

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 1 to 11.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to (1) examine the accounts under Section 145 of the Charities Act; (2) to follow the procedures laid down in the general Directions given to the Charity Commission under Section 145(5)(b) of the Charities Act; and (3) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination no material matters have come to my attention which gives me cause to believe that, in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Pheasey FCMA
7 Ashgrove Road
Huddersfield HD2 1FQ

5 January 2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

Incoming resources	UNRESTRICTED FUND	
	2025 £	2024 £
Donations	10,000	10,000
Investment income:		
Dividends & interest from investments	51,238	47,233
Bank interest	193	248
Total incoming resources	<u>61,431</u>	<u>57,481</u>
Resources expended		
Fellow's costs	48,799	54,950
Management & administration of the Charity	Note 3	-
Total resources expended	<u>48,799</u>	<u>54,950</u>
Net (expenditure)/income before investment gains/losses	12,632	2,531
Net gains/(losses) on investments	Note 7	(37,435)
Net movement in funds	<u>(24,803)</u>	<u>140,754</u>
Reconciliation of funds		
Balance at April 5, 2024	<u>1,695,404</u>	<u>1,554,650</u>
Balance at April 5, 2025	<u>1,670,601</u>	<u>1,695,404</u>

BALANCE SHEET AT 5 APRIL 2025

		2025 £	2024 £
Fixed assets			
Investment portfolio	Note 7	1,589,567	1,627,002
Current assets			
Cash at Bank and in hand			
Barclays Bank PLC			
Business account		13,667	57,154
Current account		1,000	1,000
Quilter Cheviot		97,273	46,035
		<u>111,940</u>	<u>104,189</u>
Total current assets		<u>111,940</u>	<u>104,189</u>
Creditors: amounts falling due within one year	Note 8	(30,906)	(35,787)
Net current assets		<u>81,034</u>	<u>68,402</u>
Total net assets		<u><u>1,670,601</u></u>	<u><u>1,695,404</u></u>
Funds of the Charity			
Unrestricted funds	Note 5	<u><u>1,670,601</u></u>	<u><u>1,695,404</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by:

Professor Freddie Hamdy

5 January 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Basis of preparation

Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011.

2 Accounting policies

2.1 Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resource and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Donations

Donations are only included in the SoFA when the general income recognition criteria are met.

Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Realised gains or losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the SoFA. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3 Management and administration of the Charity

There was an amount of £Nil (2024 - £Nil) expended for investment management charges.

4 Trustees' Remuneration and Expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred (2024 - £Nil).

5 Unrestricted Fund

The only fund of the charity is an unrestricted fund. It has been built up by cash donations (from Hanson PLC, the London Law Society and from the Lord Hanson Foundation) and surplus incoming resources.

6 Independent Examiner

The independent examiner did not receive any remuneration from the charity (2024 - £Nil).

7 Fixed Asset Investments

Quoted Investments - all at fair value

	2025	2024
	£	£
Market value at 6 April 2024	1,627,002	1,488,779
Additions to investments during year	-	-
Disposals	-	-
Net realised (loss)/gain on disposals	-	-
Unrealised (loss)/gain on revaluation	(37,435)	138,223
	<hr/>	<hr/>
Market value at 5 April 2025	1,589,567	1,627,002
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amount owed to Oxford University re Fellow costs	30,906	35,787
	<hr/>	<hr/>
	30,906	35,787
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

9 Fair value of assets and liabilities

The charity is not exposed to credit risk as it has no debtors. Likewise it is not exposed to liquidity risk as it has sufficient cash available to meet its short term financial demands.

The charity is exposed to market risk as the majority of its assets are in quoted investments. However its assets are so much more than its commitments that even a 50% fall in the value of the investments will have no short term impact on its ability to continue.

10 Transactions with related parties

There have been no related party transactions in the reporting period.