Company registration number 07767248 (England and Wales)

Charity registration number 1143743 (England and Wales)

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

ACTION AGAINST CANCER

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Percy Beckley Mr Jonathan S M Craft Mr Maurice H Craft Mrs Rachel L Craft Mrs Michaela M Rees Jones Mr Laurence J F Tarlo
Ambassadors	Ms Tiffany Chawner Ms Nicola Floyd Mr Julian O'Dell Mrs Cheryl Whitehead
Patrons	Lord Alliance CBE Harry & Carolyn Black Barry Boas Roger Cadbury Family Harold & Daphne Cooper Charitable Trust Peter & Marilyn Cooper John Emery Alessandro Dusi Isabel Ettedgui The Fallon Family Charles & Diane Herlinger Michael & Lottie Hunter Bevs Malim Martin O'Connor Sir Paul & Lady Ruddock Chris Sharp Michaela M Rees Jones
Secretary	Mrs Joyce Fletcher (JP)
Charity number	1143743
Company number	07767248
Principal address	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Registered office	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
LEGAL AND ADMINISTRATIVE INFORMATION

Accountants	JS. Accountants & Business Advisors Limited James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
Bankers	Virgin Money 17-21 Oxford Street Bolton Lancashire BL1 1RD

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
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THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Action Against Cancer was set up in September 2011, “To promote and protect the health of the public, in particular by research into the prevention, treatment and cure of all forms of cancer, including research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public.”

The Trustees are pleased that the charity continues to fulfil this role, and has in that time established a particular place in the cancer research sector, supporting brand new projects with initial funding, as well as granting continued awards for ongoing pioneering work.

Within this report there are details of achievements made with support from Action Against Cancer in laboratories at Imperial College London, the University of Sussex and at Anglia Ruskin University Cambridge.

An exceptional breakthrough was made with the identification of a cancer “off switch” that offers much new hope for patients. One of our breast cancer projects was showcased at the 2025 European Association for Cancer Research. We are proud to support the incredible research of all of the dedicated scientists that we fund.

Fundraising continues to be challenging, but committed supporters and new donors gave generously during the year. I give my personal thanks to all of the Patrons, Ambassadors, individuals, companies, charitable trusts and foundations who continue to support Action Against Cancer.

.....
Mr Maurice H Craft
Chairman

Date: 24-Jun-2026

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report and financial statements for the year ended 30 September 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 and "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)".

Objectives and activities
The objectives of the charity have remained unchanged. These are to promote and protect the health of the public, in particular by research into the prevention, treatment and cure for all forms of cancer. This includes research into practical applications for the prevention, treatment and cure of cancer and to disseminate the useful results of such research to the public. The Charity Commission's general guidance on public benefit has been referred to when reviewing our aims and objectives and in planning our future activities.

Public Benefit
We review our aims, objectives and activities each year. We have referred to the guidance contained in the Charity Commission's Charities and Public Benefit document. All of our charitable activities focus on promoting and protecting the health of the public, in particular applications for the prevention, treatment and cure of cancer.

Scientific Advisory Board
Action Against Cancer is privileged that the following scientists and clinicians have agreed to serve on our Scientific Advisory Board:

Professor Heinz-Josef Lenz - Deputy Director for Research Program and Head of the Gastrointestinal Cancer Program, USC Norris Comprehensive Cancer Centre

Dr Abby Siegel - Assistant Professor, Department of Medicine, Columbia University Medical Centre, New York

Dr Siddhartha Mukherjee - Associate Professor of Medicine, Columbia University Medical Centre, New York

Professor Pramod K. Srivastava - Director, Carole and Ray Neag Comprehensive Cancer Centre, Connecticut

Research Themes
All work funded by Action Against Cancer falls under the following research themes:

Cancer Stem Cells
Genetic Switches
Developing a drug for a totally new approach to therapy (LMTK3)
Understanding the Cancer Brain
Metastasis

Cancer Stem Cells
Cancer Stem Cells (CSCs) only constitute up to 5% of a cancerous tumour, but they generate the fast multiplying cells that make up the majority of the rest. CSCs are also linked to some of the most malignant features of cancer, including treatment resistance and the ability to spread to other parts of the body.

It can be many months or even years after successful treatment of a primary tumour, before secondary cancer spreads. This has been described as if the dandelion has been removed from the lawn, but the CSC root is left below the surface to regrow at a later date.

Action Against Cancer is funding a number of projects examining CSCs, to enable the development of treatments that specifically target them - to more fully cut cancers out by the roots. The scientists are working to gain a thorough understanding of how CSCs operate and to answer vital questions such as:

- Why do certain patients not respond to treatments?
- What conditions allow some tumours to spread around the body?
- How could future treatments specifically target the most malignant cells?

EXAMPLE OF PROGRESS: Tackling the Most Aggressive Cancer Cells

Cancer cells within the same tumour are not identical, they carry different mutations that can either work together or against each other during cancer progression. A research team, funded by Action Against Cancer at Imperial College London, has been investigating the potential development of combination therapies that eliminate the most aggressive cells while sparing healthy tissue.

They have successfully identified genes belonging to two known cancer-driving pathways, that when mutated together, lead to a more invasive and aggressive phenotype. The team will examine this phenotype in greater detail to understand why cells become more aggressive and how we can stop this by targeting both pathways.

Led by Dr Nina Moderau, this research was one of 12 projects chosen out of 1,700 entries to be showcased at the European Association for Cancer Research Annual Congress 2025.

Genetic Switches

Since the mapping of DNA with the Human Genome Project, there is greater understanding within the scientific community of some aspects of cancer. In the past, the vast majority of DNA was believed to be 'junk' as it does not code for protein. It was thought only a small amount of DNA was significant, that which turns into single stranded RNA, and then into proteins responsible for the structures and functions we are familiar with (brown hair, blue eyes etc).

However, it is now known that much of DNA is in fact transcribed into non-coding RNAs, some of which play important roles in normal biological function, gene regulation and cancer development. Action Against Cancer is funding a range of projects related to identifying non-coding RNAs that are operating as genetic switches causing cancer to grow or shrink.

EXAMPLE OF PROGRESS: Fat Tissue and Cancer Cells

The team at the Professor Stebbing Cell and Molecular Biology Laboratory at Anglia Ruskin University Cambridge, are investigating how fat tissue affects the progression of breast and colorectal cancer. Their main hypothesis is that fat tissue offers fuel for the growth of specific populations of cancer cells with more aggressive capabilities, thus is more prone to spreading in the body.

Comparing the cancerous fat tissue from lean people and from obese people may help identify new molecules from fat or cancer cells that play a key role in the development and progression of cancer, which could ultimately improve diagnosis and treatment for patients.

Funded by Action Against Cancer, the team have developed a sophisticated 3D model and conducted numerous experiments revealing significant findings, including the identification of proteins that could be biomarkers for new drug targets for therapies and to identify higher-risk patient subgroups.

Developing a drug for a totally new approach to therapy (LMTK3)

The identification of a new cancer causing gene in 2011 by Professor Georgios Giamas was the earliest significant breakthrough supported by Action Against Cancer. This gene called LMTK3 is new to humans, and is expressed more in cancer cells than in normal cells. Those cancers that have high levels of LMTK3 are also much more aggressive.

Since 2011 we have funded Professor Giamas' research aiming to develop an anti-LMTK3 drug. This would be to overcome the resistance to treatments that often develops within patients' bodies.

Many patients respond well to initial treatment but then develop resistance to it – this is when, with currently available treatments, their cancer becomes much more difficult to treat. A potential anti-LMTK3 drug will be specifically designed to work in conjunction with a patient's existing treatment, and in a way that overcomes chemotherapy or hormonal therapy resistance, allowing these treatments to start working again. This would be a momentous step in the history of cancer treatment.

EXAMPLE OF PROGRESS: Cancer “off switch”
A study was published with a cancer “off switch” breakthrough in this research programme funded by Action Against Cancer. The team at the University of Sussex has revealed that blocking the LMTK3 protein can prevent breast cancer tumours from turning immune cells into 'friends'. In cancer, immune cells can be either 'friends' or 'foes', depending on the specific cell type and the tumour microenvironment.

The team has discovered that high levels of LMTK3 in breast cancer cells can trick the body's defences - and that switching it off with drugs could turbo-charge immunotherapy by fighting tumour cells, thereby delaying or preventing spread and ultimately prolonging lives.

LMTK3 is also present in other parts of the body - including the lungs, thyroid, stomach, colon, ovaries and skin - meaning the findings could have positive implications on a range of cancers.

Understanding the Cancer Brain
It is thought that cancer cells have a ‘brain’, which is responsible for turning the cells ‘on’ or ‘off’. We are funding research to gain a comprehensive understanding of this cancer brain, by learning exactly what takes place during the onset and growth of cancer – one protein at a time.

Proteins are present in all of the cells in our body, including in cancer cells. The types of proteins, their quantity, and the level of their activity can differ between normal cells and cancer cells. Proteins enable cancer cells to grow very fast or they can cause them not to respond to a given drug. One of the main approaches in studying cancer cells and identifying new treatment targets is to analyse their protein content in great detail.

Action Against Cancer supports research to understand cancer cells, to pave the way for the design of drugs targeting those proteins that are found to play the most important role in the progression of cancer.

EXAMPLE OF PROGRESS: Immune System and Cancer Progression
Over the years, research has often focused either on immunology or on cancer biology. Supported by Action Against Cancer, a team led by Dr Biancastella Cereser at Imperial College London, is bringing these fields together to examine how the immune system influences cancer progression. Current understanding recognises that cancer can escape the body’s immune system and continue to multiply. The team are studying the mechanisms cancer cells develop to evade immune surveillance and how tumours use specific cells to survive – and crucially, to find ways to prevent them doing this.

By engineering immune cells and combining them with cancer cells that harbour defined mutations, they were able to analyse how immune cells transform into either a tumour-promoting or a tumour-inhibiting state. The team successfully discovered immune cells that respond differently to specific mutations. They plan to investigate the mechanisms behind immune evasion and identify ways to activate immune cells so they can attack cancer cells again.

Metastasis
When cancer is said to have spread this means it has metastasised. This is when cancer cells break away from where they first formed and travel through the blood or lymphatic systems to form new tumours in other parts of the body. This development of secondary cancer is called metastasis. A metastatic tumour is the same type of cancer as the primary tumour.

Action Against Cancer funds a number of projects that are linked to understanding the causes of metastasis, in order to:

- more effectively predict the likelihood of cancerous cells metastasising (spreading) in each patient.
- tailor the testing for patients with a high likelihood of their cancer metastasising so as to improve the likelihood of early diagnosis.
- improve the treatment strategies for these patients once a propensity for metastasis of their cancer has been identified, thus greatly increasing their chances of survival.

EXAMPLE OF PROGRESS: Pioneering a Brain Tumour Blood Test

Brain metastases (when cancer spreads to the brain) are a serious and often life-limiting development for many people living with cancer. They are especially common in individuals with lung cancer, melanoma, and certain types of breast cancer. At the moment, there is no way to predict who will develop brain metastases, and diagnosis often means undergoing risky brain surgery. Even after diagnosis, regular MRI scans are used to check if the cancer has come back—but these are expensive, sometimes inconclusive, and can be very stressful for patients and families.

Action Against Cancer is collaborating with the Sussex Cancer Fund to support a potentially life-changing research project - developing a simple blood test to detect and monitor the spread of brain cancer, removing the need for risky brain surgery and stressful MRI scans.

Achievements and performance

Income continues to remain at a much lower level than during pre-Covid pandemic times. However, committed and new donors gave generously during the year. Everyone involved with Action Against Cancer is enormously grateful to the individuals, companies and trusts and foundations that have donated towards our work.

A small number of fundraising events took place during the year, including notably a lecture arranged by Action Against Cancer, A Movable Feast and a charity ball organised by supporters, which combined with donations received raised £101,600.

We are incredibly proud of the groundbreaking work the scientists in the laboratories at Imperial College London, the University of Sussex and Anglia Ruskin University Cambridge have achieved during the year.
Below is a sample of published papers describing work wholly or partly funded by Action Against Cancer:

1. LMTK3 regulation of EV biogenesis and cargo sorting promotes tumour growth by reducing monocyte infiltration and driving pro-tumourigenic macrophage polarisation in breast cancer (published 23rd May 2025 in *Molecular Cancer*)
2. Preserving Fossilized Soft Tissues: Advancing Proteomics and Unveiling the Evolutionary History of Cancer in Dinosaurs (published 3rd April 2025 in *Biology*)
3. Spatial biology – unravelling complexity within the glioblastoma microenvironment (published 10th February 2025 in *Trends in Molecular Medicine*)

Financial review

During the year the charity's income from all sources amounted to £267,904 (2024: £539,676). In the same period, expenditure on charitable activities totalled £500,923 (2024: £421,250), and the cost of raising funds totalled £76,033 (2024: £75,129).

Accumulated funds as at 30 September 2025 totalled £1,781,060 (2024: £2,090,112). The Trustees consider that the financial position as at 30 September 2025 is satisfactory. Approximately two-thirds of these funds (including those in unrestricted funds) have been awarded to approved projects (see Note 13).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity will continue to fund all of the projects already approved, and to fundraise to support other research aiming to further understand cancer and how to better diagnose and treat it. The charity will continue to disseminate results of research in published scientific papers, on the organisation's website and in regular e-newsletters.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 8 September 2011 and registered with the Charity Commission on 9 September 2011. The charity carries out its activities using the working name Action Against Cancer.

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:

Mr Percy Beckley
Mr Jonathan S M Craft
Mr Maurice H Craft
Mrs Rachel L Craft
Mrs Michaela M Rees Jones
Mr Laurence J F Tarlo

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity benefits from the provision of accommodation and administrative support from QF Holdings NW Limited, a company that is controlled by certain of the Trustees of the charity. No monetary value can be attributed to this support, and therefore it is not included in the financial statements.

There are no other transactions with related parties. The Trustees maintain a register of interests, which is updated at every meeting.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

On behalf of the board of trustees



Mr Maurice H Craft
Trustee
Dated: 19 June 2026

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED

I report to the Trustees on my examination of the financial statements of The Hilary Craft Charitable Foundation Limited (the charity) for the year ended 30 September 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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 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.

E. P. Atkinson

JS. Accountants & Business Advisors Limited

Peter Atkinson F.C.A
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Dated: 24-Jun-2026

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Voluntary income	**2**	132,095	71,340	203,435	464,881
Investments	**3**	64,469	-	64,469	74,795
Total income		196,564	71,340	267,904	539,676
Expenditure on:					
Raising funds	**4**	76,033	-	76,033	75,129
Charitable activities	**5**	299,996	200,927	500,923	421,250
Total		376,029	200,927	576,956	496,379
Net (expenditure)/income for the year/ Net movement in funds		(179,465)	(129,587)	(309,052)	43,297
Fund balances at 1 October 2024		1,729,290	360,822	2,090,112	2,046,815
Fund balances at 30 September 2025		1,549,825	231,235	1,781,060	2,090,112

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED
ACTION AGAINST CANCER
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Voluntary income	**2**	105,563	359,318	464,881
Investments	**3**	74,795	-	74,795
Total income		180,358	359,318	539,676
Expenditure on:				
Raising funds	**4**	75,129	-	75,129
Charitable activities	**5**	322,798	98,452	421,250
Total		397,927	98,452	496,379
Net (expenditure)/income for the year/ Net movement in funds		(217,569)	260,866	43,297
Fund balances at 1 October 2023		1,946,859	99,956	2,046,815
Fund balances at 30 September 2024		1,729,290	360,822	2,090,112

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED ACTION AGAINST CANCER
BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**10**	-		436	
Cash at bank and in hand		1,829,262		2,157,258	
		1,829,262		2,157,694	
Creditors: amounts falling due within one year	**11**	(48,202)		(67,582)	
Net current assets			1,781,060		2,090,112
Funds of the charity					
Restricted funds	**12**		231,235		360,822
Unrestricted funds:					
General unrestricted funds			567,950		567,881
Designated funds	**13**		981,875		1,161,409
			1,781,060		2,090,112

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 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 19 June 2026

Mr Maurice H Craft
Trustee

Company Registration No. 07767248

THE HILARY CRAFT CHARITABLE FOUNDATION LIMITED ACTION AGAINST CANCER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(392,465)		(17,557)
Investing activities					
Investment income received		64,469		74,795	
Net cash generated from investing activities			64,469		74,795
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(327,996)		57,238
Cash and cash equivalents at beginning of year			2,157,258		2,100,020
Cash and cash equivalents at end of year			1,829,262		2,157,258

1 Accounting policies

Charity information

The Hilary Craft Charitable Foundation Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and the the economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on the accruals basis.

Fundraising costs are those incurred in generating funds and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those cost incurred directly in support of expenditure of the objects of the charity.

Overhead costs are allocated on the basis of the actual spend by activity.

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.

1.7 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 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.

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.

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.

1 Accounting policies **(Continued)**

1.8 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.

1.9 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	77,837	71,340	149,177	80,301	359,318	439,619
Fundraising events	54,258	-	54,258	25,262	-	25,262
	132,095	71,340	203,435	105,563	359,318	464,881

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	64,469	74,795

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Costs of generating voluntary income		
Travelling and subsistence	1,250	-
Printing, stationery and postage	1,035	410
Fundraising expenses	305	-
Other expenses	93	168
Advertising	-	737
Staff costs	72,177	72,827
Insurance	1,173	987
Costs of generating voluntary income	**76,033**	**75,129**

5 Charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
LMTK3 drug development	119,509	-	119,509	50,599	-	50,599
Cancer stem cells research	-	567	567	57,231	3,989	61,220
Pancreatic cancer research	1,267	10,000	11,267	-	-	-
Genetic switches	17,255	-	17,255	42,671	2,369	45,040
Breast cancer research	127,642	13,280	140,922	169,430	25,790	195,220
Understanding the cancer brain	24,188	-	24,188	-	-	-
ARU Laboratory	-	177,080	177,080	-	66,304	66,304
	289,861	200,927	490,788	319,931	98,452	418,383
Cost of fundraising activities	6,970	-	6,970	-	-	-
Share of governance costs (see note 6)	3,165	-	3,165	2,867	-	2,867
	299,996	200,927	500,923	322,798	98,452	421,250
Analysis by fund						
Unrestricted funds	299,996	-	299,996	322,798	-	322,798
Restricted funds	-	200,927	200,927	-	98,452	98,452
	299,996	200,927	500,923	322,798	98,452	421,250

6 Support costs

	Governance costs £	2025 £	2024 £
Independent examination fees	2,000	2,000	2,000
Bank charges	820	820	570
Professional fees	345	345	297
	3,165	3,165	2,867
Analysed between			
Charitable activities	3,165	3,165	-

Governance costs include £2,000 (2024: £2,000) in relation to accountancy fees payable to the independent examiner. These services were donated by the independent examiner and hence are included within voluntary income.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. A close family member of a trustee was remunerated for administrative services provided in the year totalling £15,000 (2024: £15,000).

8 Employees

The average monthly number employees during the year was:

	2025 Number	2024 Number
Management	2	2

Employment costs	2025 £	2024 £
Wages and salaries	68,810	69,690
Social security costs	2,046	1,816
Other pension costs	1,321	1,321
	72,177	72,827

No employees had annual remuneration of £60,000 or more.

Action Against Cancer is currently funding a number of PhD studentships and fellowships at Imperial College London, the University of Sussex and Anglia Ruskin University Cambridge to support the research work.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	-	436

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	46,375	65,762
Other creditors	1,827	1,820
	48,202	67,582

12 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.

		Movement in funds			Movement in funds		
	Balance at 1 October 2023	Income	Expenditure	Balance at 1 October 2024	Income	Expenditure	Balance at 30 September 2025
	£	£	£	£	£	£	£
ARU Laboratory	95,967	331,159	(66,304)	360,822	17,500	(177,080)	201,242
Cancer stem cells research	3,989	-	(3,989)	-	30,560	(567)	29,993
Breast cancer research	-	25,790	(25,790)	-	13,280	(13,280)	-
Genetic switches	-	2,369	(2,369)	-	-	-	-
Pancreatic cancer	-	-	-	-	10,000	(10,000)	-
	99,956	359,318	98,452	360,822	71,340	200,927	231,235

The research work being undertaken is described in detail in the Trustees' Report under Research Themes.

13 Designated funds

Out of the total funds of £1,781,060 available, including unrestricted income, funds have been awarded to approved projects where planned future expenditure over the next two years is calculated to be £1,213,110. Of this, £231,235 are restricted funds and £981,875 are unrestricted funds.

Designated funds were awarded to projects within the research themes shown in the table below.

Programme area	Funds designated	Restricted	Unrestricted	%
Genetic Switches	£170,755	£29,993	£140,762	14.1
LMTK3	£685,896	£0	£685,896	56.5
CSC's	£104,769	£0	£104,769	8.6
UCB	£34,302	£0	£34,302	2.8
Metastasis	£9,388	£0	£9,388	0.9
ARU Laboratory	£208,000	£201,242	£6,758	17.1
Total	**£1,213,110**	**£231,235**	**£981,875**	**100**

14 Analysis of net assets between funds

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Fund balances at 30 September 2025 are represented by:						
Current assets/(liabilities)	1,549,825	231,235	1,781,060	1,729,290	360,822	2,090,112
	1,549,825	231,235	1,781,060	1,729,290	360,822	2,090,112

15 Related party transactions

Other than as disclosed in note 7, there were no disclosable related party transactions during the year (2024 - none).

16 Cash absorbed by operations	**2025**	**2024**
	£	**£**
(Deficit)/surplus for the year	(309,052)	43,297
Adjustments for:		
Investment income recognised in statement of financial activities	(64,469)	(74,795)
Movements in working capital:		
Decrease in debtors	436	-
(Decrease)/increase in creditors	(19,380)	13,941
Cash absorbed by operations	(392,465)	(17,557)

17 Analysis of changes in net funds

The charity had no material debt during the year.