Charity registration number 1194608

THE CANCER TREATMENT AND RESEARCH TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Sobell Rhodes LLP
The Kinetic Centre
Theobald Street
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THE CANCER TREATMENT AND RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Russell Hallam	
	Dr Paul Nathan	
	Dr A Sharma	
	Dr David Pinato	
	Prof. Michael Seckl	
	Prof. Gordon Rustin	
	Ms Kirandeep Grewal	
	Dr Ehsan Ghorani	
	Mr Glen Williams	(Appointed 17 May 2026)
	Professor Marcia Hall	(Retirement 31 July 2025)
Charity number	1194608	
Principal address	Upper East Research Office Mount Vernon Hospital Rickmansworth Road Northwood HA6 2RN	
Independent examiner	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire United Kingdom WD6 4PJ	

THE CANCER TREATMENT AND RESEARCH TRUST

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THE CANCER TREATMENT AND RESEARCH TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE, MANAGEMENT

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross and Hammersmith Hospitals (Imperial College Healthcare NHS Trust) and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex.

The charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. It is governed by its constitution, and the trustees are responsible for ensuring compliance with that governing document.

The former unincorporated trust remains on the register solely to manage residual matters arising from the 2022 transition and does not undertake active operations.

- **Trustees**

The charity is governed by a Board of Trustees comprising individuals with professional backgrounds in medicine, law and other relevant disciplines. The Board includes cancer specialists, reflecting the charity's principal objectives and research activities.

Trustees are appointed in accordance with the charity's constitution. New trustees receive an induction covering their legal duties, governance processes, and the charity's key policies.

Trustees are required to declare and manage any conflicts of interest in line with the charity's conflicts policy.

In July 2025, Professor Marcia Hall stepped down as a trustee of the charity.

- **Administration**

On 1st January 2022, CTRT officially transitioned to a Charitable Incorporated Organisation (CIO) status. The original Cancer Treatment and Research Trust (charity number 292909) remains registered as a charity with the Charity Commission, albeit it only remains active in order to manage any residual matters following the 2022 transition.

- **Charity Manager**

The Charity Manager is responsible for the day-to-day operation of the charity and manages its staff on behalf of the trustees.

Mrs Laura Brown has held this position since June 2021. During 2025, Mrs Frankie Britten joined the charity on a temporary basis to provide cover during Mrs Brown's period of leave.

Objectives and activities

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross Hospital and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The CTRT exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

The research supported by CTRT can be roughly split into the following areas:

- Ovarian, uterine and rare gynaecological cancers
- Lung Cancer
- Testicular and Ovarian Germ Cell Cancer
- Gestational Trophoblastic Disease
- Melanoma
- Renal Cancer
- Immunotherapy/Immunology
- Novel Therapies

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities.

Achievements and performance

Significant activities and achievements against objectives

The trustees are pleased with the achievements and performance of the Trust in 2025.

Research

In 2025, research, either fully or partly funded by CTRT, led to 73 publications.

This included research which:

- Led to the first set of global consensus-based treatment guidelines for GTD
- Updated UK guidelines for the management of uveal melanoma
- Evaluated clinical outcomes in patients with metastatic hormone sensitive prostate cancer treated with triplet therapy (Darolutamide in combination with docetaxel chemotherapy and androgen deprivation therapy based on ARASENS trial results) (the RECOMMEND study)
- Provided evidence from an expanded multi-centre trial (phase III TOPAZ-1) which supports the adoption of durvalumab (an immunotherapy treatment) in combination with gemcitabine and cisplatin in routine clinical practice for patients with advanced biliary tract cancer.

A full list of the published papers is below:

2378eP A real-life UK study to understand change of prescribing pattern in men with metastatic hormone sensitive prostate cancer in era of novel antiandrogen therapy Vengalil S, Mohammed R, Das P, Sharma A, Vengalil K, Wickramasinghe K, Reid I R, Lim J H. September 2025. Annals of Oncology 36: S1293
DOI: 10.1016/j.annonc.2025.08.2993.

A comparison of real-world data on adjuvant treatment in patients with stage III BRAF V600 mutated melanoma - Results of systematic literature research
Amaral T, Nanz L, Higuita LMS, Ascierto P, Berking C, Couselo EM, Donia M, Dummer R, Gutzmer R, Haushild A, Jalving M, Lee R, Lorigan P, Marquez-Rodas I, Michelin O, Nathan P, Robert C, Schadendorf D, Sobczuk P, Flatz L, Leiter U, Garbe C. Eur J Cancer. 2025 Jan 17;215.

Advances in Locoregional and Systemic Treatments for Hepatocellular Carcinoma
Singal AG, Salem R, Pinato DJ, Pillai A. Gastroenterology. 2025 Sep;169(4):585-599. doi: 10.1053/j.gastro.2025.03.047. Epub 2025 May 2. PMID: 40320088.

ALBI Grade Enables Risk Stratification for Bleeding Events and Refines Prognostic Prediction in Advanced HCC Following Atezolizumab and Bevacizumab
J Hepatocell Carcinoma. Stefanini B, Fulgenzi CAM, Scheiner B, Korolewicz J, Cheon J, Nishida N, Ang C, Marron TU, Wu YL, Saeed A, Wietharn B, Rimassa L, Pirozzi A, Cammarota A, Pressiani T, Pinter M, Balcar L, Huang YH, Mehan A, Phen S, Vivaldi C, Salani F, Masi G, Bettinger D, Vogel A, Schanlein M, von Felden J, Schulze K, Wege H, Samson A, Galle PR, Kudo M, Manfredi GF, Celsa C, Awosika N, Cortellini A, Singal AG, Sharma R, Chon HJ, Tovoli F, Piscaglia F, Pinato DJ, D'Alessio A. 2025 Apr 4;12:671-683. doi: 10.2147/JHC.S462701. PMID: 40201222; PMCID: PMC11977629.

A phase 1b, multicentre, dose escalation, safety and pharmacokinetics study of tilvestamab (BGB149) in relapsed, platinum-resistant, high-grade serous ovarian cancer (PROC) patients. Sooi K, Tan TZ, Kim JW, Lee JY, Kim BG, Micklem D, Jackson A, Pinato DJ, Gourley C, Kristeleit R, Blagden SP, Bjorge L, Tan DSP Br J Cancer. 2025 Oct;133(6):896-908. doi: 10.1038/s41416-025-03090-6. Epub 2025 Jul 22. PMID: 40696160; PMCID: PMC12449448.

A role for non-selective beta-blockers in preventing liver decompensation in patients with hepatocellular carcinoma undergoing systemic therapy: Advancing clinical trial design and patient care in hepatocellular carcinoma
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Circulating Tumor DNA Dynamics and Clinical Outcome in Metastatic Colorectal Cancer Patients Undergoing Front-Line Chemotherapy
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Controversies in malignant ovarian germ cell tumors.
Seckl MJ, Kaur B, Ghorani E, Bergamini A, Mangili G. Int J Gynecol Cancer. 2025 Mar;35(3):101670. doi: 10.1016/j.ijgc.2025.101670. Epub 2025 Jan 29. PMID: 40020416.Conversion Ability of Immunotherapy in Hepatocellular Carcinoma: Insights from the International Converse Study
Vitale A, Kim JS, Cabibbo G, Casadei-Gardini A, Iavarone M, Rimassa L, Ponziani FR, Tovoli F, Chon HJ, Kang B, Kim C, Imaoka H, Ikeda M, Kudo M, Aoki T, Tortora R, Guarracino M, Stefanini B, Marseglia M, Sparacino A, Celsa C, Bruccoleri M, Alimenti E, Marra F, Campani C, Bhoori S, Mazzaferro V, Sacco R, Facciorusso A, Martini A, Stella L, Cerrito L, Toyoda H, Yasuda S, Rossari F, Rimini M, Suda G, Sho T, Masi G, Vivaldi C, Pressiani T, Kakizaki S, Naganuma A, Avallone A, Nappi A, Vidili G, SoldÃ C, Bergamo F, Pinato DJ, Pelizzaro F, Foschi FG, Secomandi A, Verderame F, Bronte E, Martinelli E, Marino D, Grasselli S, Olivani A, Brunetto MR, Damone F, Mega A, Marzi L, Tamburini E, Ramundo M, Federico P, Daniele B, Giannini EG, Pasta A, Morisco F, Guarino M, Hoyek C, Boninsegna S, Gupta A, Sacerdoti D, Dalbeni A, Calvo Ramos I, Adeva J, Saitta C, Pitrone C, Lentini Graziano ML, Farella N, Rendina M, Grassi T, Rodriquenz MG, Maiello E, Presa J, Pinho I, Hiasa Y, Hirooka M, Chen J, Arrichiello G, Aschele C, Furlanetto A, Cillo U. Liver Cancer. 2025 Aug 5. doi: 10.1159/000547792. Epub ahead of print. PMID: 41063731; PMCID: PMC12503878.

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S Mehrotra, A C Redla, J K Tan, A Ghose, A Maniam, S Boussios, G L Banna, P Das, S Adeleke, A Sharma, IUC24417-83 The Oncologist, Volume 30, Issue Supplement_1, September 2025, oyaf248.011, https://doi.org/10.1093/oncolo/oyaf248.0117.

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DJ, Bettinger D, Bengsch B, Patel R, Evans J. NPJ Precis Oncol. 2025 Jul 1;9(1):214. doi: 10.1038/s41698-025-00961-2. PMID: 40596669; PMCID: PMC12218101.

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Financial review

The financial results for the year are as shown in the financial section of this report and cover accounting period of 12 months from 01 January 2025 to 31st December 2025. The carry forward funds as at 31st December 2025 amounted to £1,639,194, of which £1,285,643 was unrestricted and £353,551 was restricted.

Total income for the year was £325,771 (2024: £502,151), derived primarily from donations and investment income. Total expenditure was £283,831 (2024 £142,202), mainly relating to research grants and support costs.

The trustees consider the charity to be a going concern, with sufficient reserves to meet obligations for at least the next 12 months.

Plans for future periods

- **Investing in fundraising**

Following her temporary appointment in 2025, Mrs Frankie Britten has been offered a permanent position as Fundraising Manager, commencing in 2026. This will allow the charity to place greater focus on fundraising and income generation, while enabling Mrs Laura Brown to concentrate on strategic and operational matters.

- **Plans for research**

CTRT will continue to support a diverse variety of research into many cancers including several different types of less common cancers such as ovarian, uterine, melanoma and also very rare cancers such as gestational trophoblastic disease (GTD), germ cell tumours and rare gynaecological cancers. Our research supports clinical studies as well as laboratory focused work such as developing novel biomarkers. Immunotherapy continues to be a major area of interest in the cancer world and CTRT supports research studying the effects of immunotherapy in trophoblastic, lung and renal cancers.

CTRT are currently trying to develop ways to avoid the use of toxic multi-drug chemotherapy to treat GTD by running a trial of immunotherapy treatment. This trial is a major fundraising focus for CTRT in 2026.

RISK MANAGEMENT

The Trustees are aware of the risks affecting the Trust and its work and have ensured that policies are in place to mitigate the effect of these risks.

- **Financial risks and Investment**

A key aim of the Board is to ensure CTRT holds adequate reserves for working capital purposes and has sufficient funds to meet contractual liabilities and winding down costs, if the organisation were to close. This includes redundancy pay, amounts due to creditors and commitments under contracts. CTRT's level of reserves also helps the organisation to plan expenditure against variations in the way funding is received. To balance the uncertainty of funding, our policy is to maintain financial reserves to cover these costs and allow for an orderly wind down. The current estimate of these costs is c £65,000. Without current level of support from our individual donors and based on current expenditure levels, CTRT is estimated to still remain in a position to cover these costs for the coming 12 months as our unrestricted reserves stand at about £1.2m.

- **Governance structure**

The review of governance structure, policies and procedures was commenced and following that review, any recommendations made and agreed upon by the trustees will be implemented in the authorised order.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Russell Hallam	
Dr Paul Nathan	
Dr A Sharma	
Dr David Pinato	
Prof. Michael Seckl	
Prof. Gordon Rustin	
Ms Kirandeep Grewal	
Dr Ehsan Ghorani	
Mr Glen Williams	(Appointed 17 May 2026)
Professor Marcia Hall	(Retirement 31 July 2025)

RESERVES POLICY

The trustees' policy is to maintain sufficient reserves to cover two years of the charity's operating costs, together with the funding required to meet existing research commitments. This is intended to provide financial stability in the event of a reduction in donations and ensure that the charity can continue to meet its obligations.

Annual operating costs are currently estimated at approximately £65,000, giving a minimum operating reserve requirement of £130,000, in addition to amounts required for committed research projects.

At 31 December 2025, the charity held unrestricted funds of £1,285,643, of which £1,221,038 represented free reserves. This compares with the trustees' minimum operating reserve requirement of £130,000, together with those funds required to meet existing research commitments.

The trustees consider the level of reserves held to be appropriate, taking into account the charity's funding commitments, the uncertainty of future donation income and its plans to continue supporting research projects.

Due to the timing of fundraising income and expenditure on charitable activities, the charity can hold significant cash balances ahead of planned expenditure. The trustees have therefore placed a proportion of these funds into interest-bearing deposit accounts, including notice accounts, whilst maintaining sufficient accessible funds to meet the charity's ongoing commitments.

CONCLUSION

Research, either totally or partly funded by CTRT led to 73 publications in 2025.

The Trustees are confident that CTRT will continue to fund work that will lead to improvements in the detection, monitoring and treatment of cancer and care for patients with cancer.

The trustees report was approved by the Board of Trustees.



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Prof. Michael Seckl

Trustees

Date: 28/10/2026

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THE CANCER TREATMENT AND RESEARCH TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees 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 and 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 year.

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; and
- 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 sufficient 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.

THE CANCER TREATMENT AND RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANCER TREATMENT AND RESEARCH TRUST

I report to the trustees on my examination of the financial statements of The Cancer Treatment and Research Trust (the charity) for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 130 of the Charities Act 2011.

2 the financial statements 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 financial statements to be reached.

Adam Shelley

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Adam Shelley FCCA
Sobell Rhodes LLP

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Dated: 29/10/2026

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THE CANCER TREATMENT AND RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donation and legacies	**2**	289,876	11,015	300,891	384,379	100,182	484,561
Investment	**3**	24,880	-	24,880	17,590	-	17,590
Total income		314,756	11,015	325,771	401,969	100,182	502,151
Expenditure on:							
Raising funds	**4**	7,643	**-**	7,643	5,108	**-**	5,108
Charitable activities	**5**	4,960	207,520	212,480	4,835	80,936	85,771
Other expenditure	**8**	63,708	-	63,708	51,323	-	51,323
Total expenditure		76,311	207,520	283,831	61,266	80,936	142,202
Net gains on investments	**9**	51,834	-	51,834	-	-	-
Net income/(expenditure)		290,279	(196,505)	93,774	340,703	19,246	359,949
Transfers between funds		(208,814)	208,814	**-**	(36,447)	36,447	-
Net movement in funds		81,465	12,309	93,774	304,256	55,693	359,949
Reconciliation of funds:							
Fund balances at 1 January 2025		1,204,178	341,242	1,545,420	899,922	285,549	1,185,471
Fund balances at 31 December 2025		1,285,643	353,551	1,639,194	1,204,178	341,242	1,545,420

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

THE CANCER TREATMENT AND RESEARCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**11**		5,289		1,505
Tangible assets	**12**		1,013		1,494
Investments	**13**		58,303		6,469
			64,605		9,468
Current assets					
Debtors	**14**	32,797		10,274	
Investments	**15**	765,979		-	
Cash at bank and in hand		848,842		1,591,696	
		1,647,618		1,601,970	
Creditors: amounts falling due within one year	**16**	(73,029)		(66,018)	
Net current assets			1,574,589		1,535,952
Total assets less current liabilities			1,639,194		1,545,420
The funds of the charity					
Restricted income funds	**17**		353,551		341,242
Unrestricted funds	**18**		1,285,643		1,204,178
			1,639,194		1,545,420

The financial statements were approved by the trustees on 28/10/2026

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Prof. Michael Seckl

Trustees

1 Accounting policies

Charity information

The Cancer Treatment and Research Trust is a exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £ 1.

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 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are provided to the Charity, in order that the Charity can fulfil its purpose.

Legacies

Legacy income is recognised when receipt is probable, the amount can be measured reliably, and notification has been received from the personal representatives that the estate accounts have been finalised or that distributions can be reliably measured.

Grant income

Grant income that is subject to performance conditions is recognised when the charity has entitlement to the funds, it is probable that income will be received and any performance conditions have been met. Grants without performance conditions are recognised when the charity becomes unconditionally entitled to the income.

1 Accounting policies **(Continued)**

Donated goods, Services and facilities
Where donated goods or services meet the recognition criteria of the SORP, the income is recognised at the fair value of the goods or services received. Where it is not practicable to reliably measure the value, the income is not recognised, but the nature of the donation is disclosed in the trustees' report.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include administrative and financial management costs. Where support costs cannot be directly attributed, they are apportioned to activities based on an estimate of staff time or another suitable basis.

Governance costs are the costs associated with statutory compliance and oversight of the charity, including independent examination fees, accounts preparation costs and trustee meeting expenses.

Governance costs are presented as a separate component of expenditure in the Statement of Financial Activities.

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	10% on reducing balance

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Computers	33% on reducing balance

1.7 Fixed asset investments

Listed investments are initially recognised at cost and subsequently measured at fair value at the balance sheet date, based on quoted market prices. Changes in fair value are recognised as gains or losses on investments in the Statement of Financial Activities. Investment income is recognised when receivable.

1.8 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 Accounting policies **(Continued)**

1.9 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 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.

1.12 Pension costs and other post-retirement benefits

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

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1 Accounting policies **(Continued)**

1.14 Current asset investments

Current asset investments comprise funds held in short-term bank deposit accounts for the purpose of generating investment income, rather than meeting immediate operating requirements. These deposits are measured at the amount deposited, together with any accrued interest receivable where applicable.

2 Income from donation and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	289,876	11,015	300,891	384,379	100,182	484,561

3 Income from investment

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	496	646
Interest receivable	24,384	16,944
	24,880	17,590

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	7,643	5,108

5 Expenditure on charitable activities

	UF Charitable expenditure 2025 £	RF Charitable expenditure 2025 £	Total 2025 £	Total 2024 £
Direct costs				
Research expenses and lab fees	2,956	207,520	210,476	83,637
Conference and Meeting	2,004	-	2,004	2,134
	4,960	207,520	212,480	85,771

6 Trustees

No trustees received remuneration for their services.

7 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	2

There were no employees whose annual remuneration was more than £60,000.

8 Support and governance costs

Support and governance costs represent expenditure which is not directly attributable to a specific charitable activity but is necessary for the charity's overall operations and statutory compliance.

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscription	5,005	3,252
Travel and subsistence	295	70
Wages	26,845	25,751
Social security costs	-	329
Pension	339	328
Insurance	703	691
Staff training	274	-
Telephone	72	72
Postage and stationery	277	319
Advertising	4,215	361
Computer expenses	2,300	1,905
Depreciation - plant and machinery	36	47
Depreciation - computer equipment	446	692
Amortisation - Website	416	168
Bank charges	4,232	2,640
Entertainment	417	326
Accountancy fees	17,836	14,372
	63,708	51,323

Support costs represent the general administrative expenditure of the charity. These costs are allocated to an expenditure heading where the activity directly benefits from such expenditure; where allocation is not possible, the costs are shown within support costs.

9 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	51,834	-

The gain of £51,834 represents the revaluation of the charity's listed shareholding to its quoted market value at 31 December 2025. The investment was previously carried at historical cost and the gain therefore includes appreciation arising in earlier accounting periods.

10 Taxation

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

11 Intangible fixed assets

	Website
	£
Cost	
At 1 January 2025	1,858
Additions	4,200
At 31 December 2025	6,058
Amortisation and impairment	
At 1 January 2025	353
Amortisation charged for the year	416
At 31 December 2025	769
Carrying amount	
At 31 December 2025	5,289
At 31 December 2024	1,505

12 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2025	338	5,495	5,833
At 31 December 2025	338	5,495	5,833
Depreciation and impairment			
At 1 January 2025	194	4,144	4,338
Depreciation charged in the year	36	446	482
At 31 December 2025	230	4,590	4,820
Carrying amount			
At 31 December 2025	108	905	1,013
At 31 December 2024	144	1,350	1,494

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	6,469
Fair value adjustments	51,834
At 31 December 2025	58,303
Carrying amount	
At 31 December 2025	58,303
At 31 December 2024	6,469

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	1,861	1,721
Other debtors	21,192	-
Prepayments and accrued income	9,744	8,553
	32,797	10,274

15 Current asset investments

	2025 £	2024 £
Bank deposits	765,979	-

The charity holds £765,979 (2024: £nil) in bank deposit accounts. These funds represent surplus cash placed on deposit during the year to generate investment income pending their application towards future charitable activities.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	80
Trade creditors	20,124	28,667
Other creditors	57	-
Accruals and deferred income	52,848	37,271
	73,029	66,018

17 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.

	At 1 January 2025	Adjustment	Revised at 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£	£	£
Prostate Cancer Research Project	58,142	-	58,142	-	-	-	58,142
Novel Agents Trials -1	38,202	-	38,202	-	-	-	38,202
Support of the Drug Development at Hammersmith Hospital - Immunotherapy	45,000	-	45,000	-	-	-	45,000
Novel Agents Trials -2	10,000	-	10,000	-	-	-	10,000
Research Fees Fellowship – Immunotherapy	3,000	-	3,000	-	-	-	3,000
Support the Delivery of Translational Studies in Cancer - Immunotherapy	10,000	-	10,000	-	-	-	10,000
Uterus Research	25,000	-	25,000	-	-	-	25,000
CICATRIx & RaNGO Administrator	20,000	(20,000)	-	230	(20,000)	20,000	230
PhD Studentship - Investigating Intracellular Checkpoints of T Cell Activity in Cancer	130,000	-	130,000	-	(33,606)	-	96,394
Resolve Trial in Gestational Trophoblastic Neoplasia	29,752	-	29,752	-	(4,342)	-	25,410
Immunotherapy Trial GTD	17,175	-	17,175	10,785	-	-	27,960
Melanoma Brain Metastases Research Project	5,000	-	5,000	-	(10,000)	5,000	-
Tebentafusp EAP Study	14,213	-	14,213	-	-	-	14,213
Pharmaceutical Science Research	-	-	-	-	(8,100)	8,100	-
Pilot Digital Spectroscopy Biomarker study	-	-	-	-	(32,397)	32,397	-
Melanoma Unit Research	-	-	-	-	(37,614)	37,614	-
Lab Support for Lung Cancer Research	-	-	-	-	(31,016)	31,016	-
Consultant PA's (E&N Herts)	-	-	-	-	(23,775)	23,775	-
Post-doctoral fellow - new target for lung cancer treatment	-	-	-	-	(370)	370	-
GTN Immunotherapy PHD Studen	-	-	-	-	(6,300)	6,300	-
Adjustment	(64,242)	64,242	-	-	-	-	

17 Restricted funds **(Continued)**

	341,242	44,242	385,484	11,015	(207,520)	164,572	353,551
	341,242	44,242	385,484	11,015	(207,520)	164,572	353,551

Previous year:	At 1 January 2024	Adjustment	Revised at 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£	£	£
	285,549	-	285,549	100,182	(80,936)	36,447	341,242
	285,549	-	285,549	100,182	(80,936)	36,447	341,242

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Transfers between funds occur where restricted expenditure exceeds restricted income, or where the trustees have designated unrestricted funds to support restricted projects.

	At 1 January 2025	Adjustment	Revised at 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£	£	£
Unrestricted funds	1,204,178	(44,242)	1,159,936	366,590	(76,311)	(164,572)	1,285,643
	1,204,178	(44,242)	1,159,936	366,590	(76,311)	(164,572)	1,285,643

Previous year:	At 1 January 2024	Adjustment	Revised at 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£	£	£
Unrestricted funds	899,922	-	899,922	401,969	(61,266)	(36,447)	1,204,178
	899,922	-	899,922	401,969	(61,266)	(36,447)	1,204,178

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	5,289	-	5,289
Tangible assets	1,013	-	1,013
Investments	58,303	-	58,303
Current assets/(liabilities)	1,221,038	353,551	1,574,589
	1,285,643	353,551	1,639,194

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,505	-	1,505
Tangible assets	1,494	-	1,494
Investments	6,469	-	6,469
Current assets/(liabilities)	1,194,710	341,242	1,535,952
	1,204,178	341,242	1,545,420

20 Related party transactions

The charity is required to disclose material related party transactions under the Charities SORP (FRS 102).

During the year:

- No trustee received remuneration from the charity.
- Transactions with trustees are disclosed in note 6.
- No trustees or persons connected with them had any personal interest in any contracts or transactions entered into by the charity.

No other related party transactions require disclosure.