LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

ACCOUNTS

31 DECEMBER 2025

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS **PAGE**

Trustees' Report	1 - 5
Accountants' Report	6
Independent Examiners Report	7
Balance Sheet	8
Statement of Financial Activities	9
Notes to the Accounts	10

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity Number	1201017
Principal Address	c/o Kreston Reeves LLP, 168 Shoreditch High Street, 2nd Floor, London, E1 6RA
Governing Document	Settlement Deed dated 20th January 2004
How Constituted	As a trust
Objects of the Charity	The assets are held on trust to fund clinical laboratory and epidemiological research into the causes, prevention and treatment of Lung Cancer. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.
Accountants	Kreston Reeves LLP 2nd Floor, 168 Shoreditch High Street London E1 6RA
Bankers	*HSBC Bank Plc* 12 Hampstead High Street Hampstead London NW3 1PY
Trustees	Robin Ellison (retired 17th February 2025) Alastair Meeks Michael Seckl Nicci Wyborn
Trustee Selection	Appointment by existing trustees

MISSION STATEMENT

Introduction

Lung Cancer Research was established as a registered charity in 2004 (registered charity number:1101823) to support the research in the field of lung cancer. On 15th November 2022, Lung Cancer Research became a registered CIO operating under this charity number (1201017) instead to continue the charities vital research into the causes, prevention and treatment of lung cancer.

Lung cancer is poorly supported by the mainstream cancer charities, partly because it is seen as a self-inflicted disease in many cases.

There are four trustees of the charity:

Robin Ellison (retired 17th February 2025)
Mr Alastair Meeks
Professor Michael Seckl
Ms Nicci Wyborn

Professor Ellison and Alastair Meeks are experienced trust lawyers. Professor Seckl is a world-leading researcher in the field of lung cancer. Ms Wyborn is a lung cancer survivor.

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Purpose

The intention of the charity is to support research in the field of lung cancer which is now showing signs of significant clinical advances. One of the original purposes, to raise funds to support class action litigation the proceeds of which were to be used for the purposes of research (following similar experience in the United States) has now been suspended after changes in English law and practice.

History

The charity benefits from legacies, and although the policy at present is not to actively raise funds direct from the public, the charity does benefit from public donations.

In March 2021, a grant application from Professor Seckl was approved by the trustees (after external peer review) for research targeting the activity of the kinase RSK4 and its downstream mediators as novel *therapeutic strategies for lung cancer. The research required the recruitment of one post-doctoral research* associate for four years and one PhD student for three and a half years. A grant of £430,000, to be paid over 4 years, was awarded. A one year in advance payment was made in August 2021 for £107,500 and this has been shown in the accounts accordingly.

The Lung Cancer Research Charity (LCRC) has been supporting two projects one lead by Dr Olivier Pardo

Dr Pardo's work follows on from the discovery that a molecule in lung cancer cells called RSK4 (a kinase) is a critical mediator of resistance to existing treatments as well as enabling cancer cells to spread to other parts of the body a process called metastasis. In this prior work published in a leading scientific journal called Sci Translational Medicine in 2021, Dr Pardo's team were able to show that RSK4 could be inhibited both genetically and by drugs to reverse resistance to existing treatments and prevent metastasis. As we now move to establish a trial testing our RSK4 targeting drugs it remains important that we understand more about the biology of RSK and how it might become resistant to our drug treatments. Therefore, in work supported by the LCRC, his team have investigated the molecular mechanisms through which RSK4 is involved in promoting lung cancer progression and focused on two separate pathways that were *identified as altered by this kinase: glucose metabolism and DNA damage response.*

For glucose metabolism, his team found that inhibition of RSK4 to restrict lung cancer viability triggered a metabolic rescue response, where cells increased their usage of glucose though glycolysis coupled to the Tri Caboxylic Acid (TCA) cycle. This enabled the cancer cells to try and survive the loss of RSK4 and involved a pseudo-hypoxic response that promoted the expression of metabolic enzymes driving the increased use of glucose. Our preliminary experiments suggest that inhibiting this metabolic adaptation together with RSK4 would be synergistic and lead to more efficient killing of lung cancer cells.

For DNA damage response, Dr Pardo's team were able to show that RSK4 inhibition is accompanied by DNA damage and this may be triggered by the interaction of RSK4 with an enzyme involved in nucleotide synthesis, CAD. Conversely, his team demonstrated that DNA damage triggered an upregulation of RSK4 expression, demonstrating that this kinase is part of a pro-survival response that enables the cell to survive the stress of chemotherapeutic drug treatment. We are now testing how combining RSK4 with CAD inhibition, or inhibition of DNA repair enzymes, may be synergistic in our survival assays.

Hence, our work so far has identified novel therapeutic combinations that are currently being validated and if positive will result in further improvements for lung cancer patient outcomes in the clinic.

Dr Ghorani's team have been using the LCRC funds to support sample collection within the National Institute of Health Research REFINE-Lung study. This trial is testing whether we can safely reduce the frequency of giving the extremely expensive immunotherapy agent pembrolizumab for lung cancer patients. If positive, the trial will save the NHS up to a billion pounds per year. However, the NIHR does not cover sample collection and research based on these samples. The LCRC funding is fortunately enabling us to collect blood samples so that we can learn within the trial how to better select patients for immunotherapy treatments which only help about 25% of the lung cancer patients who receive it although all individuals will start this therapy. The LCRC is paying for UK hospital sites to take bloods, record clinical information and send blood samples and tissues to our centre at Imperial College. The funds also support the processing and banking of these samples. We have been focused on sample collection and storage, but have also been running pilot flow cytometry experiments to develop a novel PD-1 receptor occupancy assay that we intend to run on banked samples now that we are approaching the interim analysis of this large national lung cancer trial. We will also be running more immune fluorescence on the tissue blocks and continue to work with digital pathology collaborators on developing a novel biomarker approach. The results of this work should improve patient stratification to the most appropriate therapies, reduce patient toxicity, improve patient quality of life and help save the NHS time and money.

The Trustees

Professor Ellison

Robin Ellison is a practising solicitor and academic. He specialises in the development of pensions and related financial services products for insurers and other providers, and in European and international pensions, pensions trustee law and pensions in matrimonial matters. He acts for a number of foreign governments and government agencies.

He is a founder of several companies, including Pendragon Professional Information, publisher of Perspective, the electronic regulatory and legal publisher to the pensions industry, and of the London & Colonial insurance group, and is trustee of several pension funds, (including those of Cambridge Colleges and Public Service Pension Fund) both as independent trustee and as chairman. He also practices as a commercial mediator, and was Chairman of amongst others the Really Useful Theatres and the Carillion pension schemes, and gave evidence to the Work and Pensions Select Committee following the collapse of Carillion.

He was a founder of the Association of Pensions Lawyers, being awarded its Wallace Prize in 1995 and in 1997 he was elected the first solicitor Honorary Fellow of the Pensions Management Institute. He was awarded the Industry Achievement award by Portfolio Institutional in 2013 and was European Pensions Personality of the year in 2017.

He is the author of numerous books on pensions including a four volume loose-leaf Pensions Law and Practice, (Sweet & Maxwell), the Pension Trustees Handbook (7th ed, 2013, Thorogood) and is editor of Pensions Benefits Law Reports. His book, Pension Fund Investment Law, was published by Bloomsbury Professional in 2008, and he co-authored Pensions and Divorce (Lime Legal) published in 2010. His more recent books, Pensions for you and your business, (Crimson) and Halsbury's Laws Volume 80: Pensions (Butterworths) were published in 2013, and his study of regulation Red Tape: managing excess in law, regulation and the courts was published by Cambridge University Press in 2018. He wrote a monthly column on pensions law for Pensions World for forty years.

He is a Visiting Professor in Pensions Law and Economics at Cass Business School, City, University of London, and an occasional broadcaster on radio and television on pensions matters. He is a former Chairman of the Pensions and Lifetime Savings Association (formerly the National Association of Pension Funds) and has particular experience in chairmanship, trusteeship, corporate governance, relationships with regulatory bodies, the law of pensions, insurance and financial services, and negotiation and dispute resolution.

Alastair Meeks

Alastair Meeks is a retired solicitor. Until May 2020 he was a partner in Pinsent Masons and practised pensions law.

He was chair of the Association of Pension Lawyers from 2007 to 2009 and is a Fellow of the Pensions Management Institute.

He acted in relation to many landmark pension cases, including the ITN case and BESTrustees v Stuart, both of which explored the interaction between explanatory literature and trust documentation. He acted for the trustees of Anglo United Pension Scheme and the Dexion Scheme, and in the process helped prompt the establishment of the DWP's Financial Assistance Scheme.

He is the author of Tolley's Pensions Cases, the definitive work on the subject and currently edits the pensions cases section of Tolley's Pensions Law.

Since October 2023 he has acted as a professional trustee with ZEDRA Governance Limited.

Professor Seckl

Michael Seckl, MD, PhD, FMedSci trained medicine and science at University College London (United Kingdom) obtaining a BSc in immunology in 1983 and his MBBS in 1986. He did his general professional and specialist medical oncology training on the London circuit, and became a fellow of the Royal College of Physicians. He obtained his PhD in biochemistry in 1995 from the London Research Institute (now known as the CRICK)/University College London and was that year appointed as a senior lecturer/honorary consultant in medical oncology at Charing Cross Hospital in London, now part of Imperial College London.

He then established his own research groups working on cell signalling in lung cancer and trophoblastic cancers supported by grants from Cancer Research UK, the Medical Research Council, Wellcome Trust, Wellbeing, industry, and others. He was promoted to reader in 2002 and professor of molecular oncology in 2004, when he also took on the directorship of the Charing Cross Gestational Trophoblastic Disease Centre and the supraregional Tumour Marker Assay Service.

Professor Seckl also leads the Imperial Cancer Trials unit, runs the London Lung Cancer Alliance, has run multiple Phase I-III trials, and previously ran the Imperial College Experimental Cancer Medecine Centre from 2007-2023. He is on the editorial board of several journals and chairs/sits on several grants committees. He is the immediate past-president of the Royal Society of Medicine Oncology section and European Organisation for the Treatment of Trophoblastic Disease. He was also past president and is the current treasurer of the International Society for the Study of Trophoblastic Disease and holds an honorary professorship with the Peking Union Medical College in China. He also established and now co-leads the gynaecological cancer domain within the European Rare Adult Cancer Network (EURACAN). Educationally, he was director of postgraduate studies for the Department of Surgery and Cancer with overall responsibility for 200 MSc/MRes and 400 PhD students between 2012- 2022.

Within his own research group, he and his team have received numerous national and international awards and in the past 5 years have raised over £18M of grant income. He has published over 280 peer reviewed manuscripts many appearing in leading scientific and medical journals such as Lancet, Lancet Oncology, New England J of Medicine, Nature communications, Science Translational Medicine and J Clinical Oncology. In recognition for his contributions to medical science and his international leadership he was made a Fellow of the Academy of Medical Sciences in 2017. He remains committed to teaching, research, and his patients.

Nicci Wyborn

Nicci Wyborn is a Client Director at Vidett Limited, with extensive experience in pension scheme governance, trustee services and strategic oversight across a broad range of defined benefit (DB) and defined contribution (DC) pension arrangements. She works closely with trustee boards, sponsors and advisers to support the effective management of pension schemes, with a particular focus on governance, regulatory compliance, board effectiveness and member outcomes.

Having worked in the pensions industry for over two decades, Nicci has developed a strong reputation for delivering pragmatic governance solutions and building trusted relationships with stakeholders. Her experience spans schemes of varying sizes and complexity, including large-scale DB and hybrid arrangements.

Outside of her professional role, Nicci has a personal connection to the work of the charity. Following surgery for a carcinoaid lung tumour in 2018, she has first-hand appreciation of the importance of research, treatment and support services funded by the charity, and is passionate about contributing to its ongoing success and impact.

I declare that in my capacity of charity trustee, that:

- the Trustees have approved the report above; and

- have authorised me to sign it on their behalf.

Alastair Meeks
Trustee

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the engagement letter of 3 September 2013 we have prepared the accounts, set out on pages 8 to 10, from the accounting records of the Trustees and information and explanations given to us.

These accounts have been compiled in accordance with the accounting policies set out in Note 1 to these accounts. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of Lung Cancer Research Trust, in accordance with the terms of our engagement. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidelines issued by the Institute of Chartered Accountants in England & Wales and by the Society of Trust and Estate Practitioners. We have compiled this report with ethical guidance laid down by those bodies.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.

Kreston Reeves LLP

2nd Floor
168 Shoreditch High Street
London
E1 6RA

ACCOUNTS APPROVAL CERTIFICATE

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Alastair Meeks

Michael Seckl

Nicci Wyborn

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	UNRESTRICTED FUNDS 31 December 2025 £	UNRESTRICTED FUNDS 31 December 2024 £
Current assets			
HSBC Bank Plc		298,766	340,966
Total cash funds		298,766	340,966
Creditors within one year			
Accountancy charges		4,920	4,200
Independent Examination charges		1,800	900
		6,720	5,100
Net assets		292,046	335,866
Funds of the Charity			
Cash funds brought forward, 31 December 2024		335,866	366,020
Net receipts/(payments) during the year		(43,820)	(30,154)
Total funds		292,046	335,866

Signed by the Trustees on 15 October 2026

Alastair Meeks
duly authorised to sign on behalf of all Trustees

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	UNRESTRICTED FUNDS 31 December 2025 £	UNRESTRICTED FUNDS 31 December 2024 £
Incoming resources			
Donations received	3	39,799	67,744
Total incoming resources		39,799	67,744
Resources expended			
Accountancy charges		2,820	2,100
Independent Examination charges		900	900
Bank charges		53	116
Imperial College for funding for lung cancer research		79,174	94,496
Administration Expenses		552	286
Registration with the Fundraising Regulator		120	-
Total resources expended		83,619	97,898
Net movement in funds		(43,820)	(30,154)
Total funds brought forward, 31 December 2024		335,866	366,020
Total funds as at 31 December 2025		292,046	335,866

1 Accounting policies

1.1 Provision is included for all known current liabilities. Contingent and future liabilities are not included, except where mentioned below by narrative note.

1.2 Assets are shown at their value at the balance sheet date.

2 Income Tax (IT), Capital Gains Tax (CGT) and Inheritance Tax (IHT)

2.1 The trust, as a charity, is exempt from IT and CGT on its investment income and capital gains. None of the restrictions on this relief, imposed by tax legislation, apply for this year.

2.2 The trust is also exempt from IHT while its funds continue to be held or applied for charitable purposes.

3 Donations

The Trustees received the following donations during this year:-

	2025 £	2024 £
Multiple payments		
Charities Trust	632	745
Charitable Giving	40	80
Charities Aid Foundation	50	275
Paypal Giving Fund	7,769	-
Just Giving	28,002	24,592
Memory Giving	-	221
Other	3,245	3,991
Single payments		
Donatis	61	303
Legacies from estates		
Christine Bellamy		37,537
	39,799	67,744

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1201017)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts for the year ended 31st December 2025 which are set out on pages 8 to 10.

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:
- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Examiner's Report

My examination was carried out in accordance with 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 the 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 Report

In connection with my examination, no matter has come to my attention:-

1 Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and

- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jerry Canny

19/10/2026

Jerry Canny FCCA, CPA
Canny & Associates
Chartered Certified Accountants
60 Cannon Street
London
EC4N 6NP

Date