

COMPANY REGISTRATION NUMBER: NI631937
CHARITY REGISTRATION NUMBER: 105452

**Leukaemia and Lymphoma NI
Company Limited by Guarantee
Financial Statements
31 March 2023**

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Leukaemia and Lymphoma NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

| | |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Registered charity name | Leukaemia and Lymphoma NI |
| Charity registration number | 105452 |
| Company registration number | NI631937 |
| Principal office and registered office | Patrick G Johnston Centre for Cancer Research and Cell Biology 97 Lisburn Road Belfast BT9 7AE |

The trustees

| | |
|--------------------|---------------------------|
| Mr R Buchanan | |
| Mr M Cafolla | (Appointed 9 August 2023) |
| Ms L Cascone | |
| Mr R Cascone | |
| Mr G Coulter | |
| Ms A Kearney | (Appointed 8 August 2023) |
| Professor T Lappin | |
| Dr D Montgomery | |
| Professor T Morris | |
| Ms S Napier | |

| | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------|
| Auditor | Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN |
|----------------|---------------------------------------------------------------------------------------------------------------------------------|

| | |
|----------------|-------------------------------------------------------------------------|
| Bankers | Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS |
|----------------|-------------------------------------------------------------------------|

| | |
|-------------------|------------------------------------------------------|
| Solicitors | Edwards & Co 28 Hill Street Belfast BT1 2LA |
|-------------------|------------------------------------------------------|

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The directors have pleasure in submitting their annual report together with the audited financial statements of LLNI for the year ended 31 March 2023.

The directors have adopted the provisions of the Charities SORP (FRS 102) in preparing their annual report and financial statements of the charity.

Legal and administrative information on page 1 forms part of this report.

The Charity is governed by a board of 10 directors. Their task, in conjunction with senior management and company secretary, is to oversee the administration of the Charity, safeguard its assets and resources to ensure that they are used solely in the furtherance of the objectives of the charity, and to act in the best interests of the charity at all times. Board meetings typically take place bi-monthly, with extraordinary meetings held when necessary.

All Trustees give of their time freely and none received remuneration or expenses. No staff are employed directly by the charity instead LLNI pays grants to Queen's University towards the salaries of employees working for LLNI.

Risk management

The major risks to which LLNI would be exposed are centred around the following areas:

i. Misuse and misappropriation of funds coupled with poor financial controls. The funds to support research are carefully controlled by the Board of LLNI, which received a financial report by the honorary treasurer at each meeting of the Board which meets several times a year under the Chairmanship of Mr Richard Buchanan.

ii. Lack of proper public liability insurance to cover fund raising activities by members and the possibility of legal action against members.

Members' fund raising activities are covered for public liability by LLNI's insurance brokers. Members have been circularised that any activity which has the slightest element of risk must have the approval of the insurers before proceeding. High risk activities are not permitted.

Objectives and activities

LLNI's objective is to raise money to finance appropriate research into the causes and possible cures for leukaemia, lymphoma, myeloma and other associated blood cancers. This research is controlled, supervised and vetted by LLNI's Medical Advisory Committee (MAC) under the Chairmanship of Professor P Maxwell, assisted by a group of eminent academics. Research projects are carefully scrutinised and "peer reviewed" by the MAC before any recommendations are made within the budgetary confines of LLNI.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

1. This has been a very positive year for the charity where we have seen some fundraising activities returning to pre-Covid times. Our overall income has increased to £682,270 thus allowing us to maintain funding for vital blood cancer research here in Belfast at the Patrick G Johnston Centre for Cancer Research (PGJCCR). The operating environment remains challenging with so many of our supporters under increased financial pressure from the wider economic situation, so there is no room for complacency. We need to continue to think of innovative ways of raising funds, and seek to keep building our overall supporter base.

2. LLNI is fully committed to its core mission of raising money to fund blood cancer research, to improve survival rates and quality of life for blood cancer patients. We are the only charity in Northern Ireland solely focused on this. We do this by supporting clinicians, scientists and students researching these cancers in Northern Ireland. This takes place under the oversight of the LLNI directors, who make up our board and who do it on a voluntary (non-remunerated) basis. We meet every six to eight weeks to review all areas of business, with particular focus on finance, fundraising, progress with the science and an overview of the governance of the charity. During the past year we have been able to return to meeting face to face, with a virtual option, which is a positive development. The board remains particularly focused on ensuring that we are complying fully with relevant legislation and guidance from the Charity Commission for Northern Ireland. Good governance is key to the smooth and effective running of any charity, and we are no exception.

3. The board relies on the Scientific and Medical Advisory Committee (SMAC), chaired by Dr Patrick Morrison to advise on which research applications should be supported, and thus optimise decision making. We will always consider alternative or joint means of funding, in a constant drive to make best use of our funds.

4. Our income this year was significantly boosted by a grant we received from the Medical Research Council through the Association of Medical Research Charities (AMRC). A total of £360,534 was received to support a number of ongoing projects that the charity has been funding. We were eligible for this funding due to the high volume of posts we create for early career scientists, this money will ensure that we can continue to create more opportunities for scientists at this level. It is really pleasing to receive this funding which increases the number of young scientists involved with blood cancer research locally, most of whom we hope will continue in the field for a full career.

5. We are a highly efficient charity, with a very large proportion of money raised being spent directly on the science. Our relationship with Queen's University is immensely valuable to LLNI, and also, we believe to Queen's. We have a small office in the PGJCCR, which enables LLNI to maintain a very strong relationship with Professor Ken Mills and the scientists, as well as making it much easier to show supporters and fundraisers the direct link between their support and the research. We are extremely grateful to the management team at the PGJCCR for their ongoing support for LLNI and its fundraising for blood cancer research. 6. The day to day running of the charity is looked after by Operations Manager Joanne Badger and the support team of Claire Gilmore and Collette McMorrow. All of the team do an outstanding job both in the office, through raising awareness and support on social media and supporting in person around the country at events and with supporters. It makes a real difference to have our office based in the same building where much of our funded research is taking place, allowing us to easily demonstrate to supporters exactly where the money raised is going and to introduce the scientists we fund.

7. Our fundraisers are key to what we do and have been brilliant during the last year. To mention but a few we have had family celebrations, comedy nights, golf tournaments, coffee mornings, dance classes, concerts, tractor runs, sky dives, abseils, beach walks and even an art exhibition. Many

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

fundraisers made use of social media to either raise money directly or to publicise their own events, often with our support. Social media is of course key to fundraising and our income via online platforms continues to increase. A special mention must go to LLNI Director Brigid Napier who nominated LLNI as the Law Society Charity of the Year, with this partnership and a calendar of fundraising events raised over £18,000.00

8. Ken Reid, formerly of UTV and a very well-known figure in the Northern Irish media has continued to be our Patron and has really helped us with publicity around our activities, and in sharing our content on social media He is genuinely interested in what we do and has himself suffers from a chronic leukaemia so he understands the importance of the science that we fund. It is brilliant to have him with us, and we're really grateful to him for sparing the time.

9. Overall, Leukaemia and Lymphoma NI is in good shape thanks to Joanne Badger and the office team, and thanks to the input and expertise from our board. Of course we could not fund anything without our wonderful fundraisers, and a huge thank you to them too. We know times are tough for so many at present, so thank you all for your continued support, as we keep supporting the scientists working to make blood cancer history.

Financial review

Details of the results for the period are set out in the statement of financial activities on page 11 and in the related notes on pages 14 to 22.

Investment policy and returns

LLNI's investments are managed by Smith & Williamson Stockbrokers Belfast and were valued at £698,411 as at 31 March 2023.

During the past financial period, we have received dividend income from these investments totalling £18,880.

Reserves

The Directors have reviewed the resources of LLNI taking into consideration the variable natures of its income and the need to fulfil the fixed commitment of grants to Queen's University as formalised and confirmed to the University for the period 1 October to 30 September in each year. General reserves at 31st March were £137,082, which represent over 10 months core expenditure. The Board are committed to retaining a minimum level of general reserves to cover for six months of day to day running costs of the charity.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement

The constitution of Leukaemia & Lymphoma NI requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of LLNI and of the surplus or deficit of LLNI for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that LLNI will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of LLNI and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 1964 and the Charities (Northern Ireland) Order 1987. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of LLNI and to prevent and detect fraud and other irregularities.

The trustees of the Charity who held office at the date of approval of these financial statements, as set out on page 1, each confirm so far as we are aware that:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditor

The trustees' annual report and the strategic report were approved on 14 November 2023 and signed on behalf of the board of trustees by:



Mr R Buchanan
Trustee

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI

Year ended 31 March 2023

Opinion

We have audited the financial statements of Leukaemia and Lymphoma NI (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI (continued)

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI (continued)

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI (continued)

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leukaemia and Lymphoma NI (continued)

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

14 November 2023

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

| | | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|--------------------------------------|------|----------------------------|----------------------------------|------------------|--------------------------|
| Income and endowments | | | | | |
| Donations and legacies | 5 | – | 368,034 | 368,034 | 361,619 |
| Charitable activities | 6 | 291,283 | – | 291,283 | 221,929 |
| Investment income | 7 | 18,880 | – | 18,880 | 25,541 |
| Other income | 8 | 4,073 | – | 4,073 | 1,171 |
| Total income | | <u>314,236</u> | <u>368,034</u> | <u>682,270</u> | <u>610,260</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9,10 | 243,169 | 360,534 | 603,703 | 923,013 |
| Total expenditure | | <u>243,169</u> | <u>360,534</u> | <u>603,703</u> | <u>923,013</u> |
| Net (losses)/gains on investments | 11 | (56,329) | – | (56,329) | 13,532 |
| Net income/(expenditure) | | <u>14,738</u> | <u>7,500</u> | <u>22,238</u> | <u>(299,221)</u> |
| Transfers between funds | | 31,195 | (31,195) | – | – |
| Net movement in funds | | <u>45,933</u> | <u>(23,695)</u> | <u>22,238</u> | <u>(299,221)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 878,059 | 23,695 | 901,754 | 1,200,975 |
| Total funds carried forward | | <u>923,992</u> | <u>–</u> | <u>923,992</u> | <u>901,754</u> |

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

The notes on pages 15 to 24 form part of these financial statements.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|-------------------------------------------------------|------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 14 | – | 790 |
| Investments | 15 | 698,411 | 794,219 |
| | | <u>698,411</u> | <u>795,009</u> |
| Current assets | | | |
| Debtors | 16 | 110,380 | 50,000 |
| Cash at bank and in hand | | 258,096 | 309,979 |
| | | <u>368,476</u> | <u>359,979</u> |
| Creditors: amounts falling due within one year | 17 | 142,895 | 253,234 |
| Net current assets | | <u>225,581</u> | <u>106,745</u> |
| Total assets less current liabilities | | <u>923,992</u> | <u>901,754</u> |
| Net assets | | <u>923,992</u> | <u>901,754</u> |
| Funds of the charity | | | |
| Restricted funds | | – | 23,695 |
| Unrestricted funds | | 923,992 | 878,059 |
| Total charity funds | 18 | <u>923,992</u> | <u>901,754</u> |

These financial statements were approved by the board of trustees and authorised for issue on 14 November 2023, and are signed on behalf of the board by:



Mr R Buchanan
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|-------------------------------------------------------|-----------|-----------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 22,238 | (299,221) |
| <i>Adjustments for:</i> | | |
| Net (losses)/gains on investments | 56,329 | (13,532) |
| Dividends, interest and rents from investments | (18,880) | (18,881) |
| Other interest receivable and similar income | – | (140) |
| Gains on disposal of tangible fixed assets | – | (6,520) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (60,380) | (50,000) |
| Trade and other creditors | (110,277) | 137,571 |
| Cash generated from operations | (110,970) | (250,723) |
| Interest received | – | 140 |
| Net cash used in operating activities | (110,970) | (250,583) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 18,880 | 18,741 |
| Proceeds from sale of intangible assets | 790 | – |
| Purchases of other investments | – | (30,163) |
| Proceeds from sale of other investments | 49,818 | 106,629 |
| Net cash from investing activities | 69,488 | 95,207 |
| Net decrease in cash and cash equivalents | (41,482) | (155,376) |
| Cash and cash equivalents at beginning of year | 313,933 | 469,364 |
| Cash and cash equivalents at end of year | 272,451 | 313,988 |

The notes on pages 15 to 24 form part of these financial statements.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Patrick G Johnston Centre for Cancer Research, 97 Lisburn Road, Belfast, BT9 7AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Investments

Investments

| | 2023 | 2022 |
|----------------------------|---------|---------|
| | £ | £ |
| Cash | 14,360 | 4,010 |
| Bonds | 66,949 | 76,485 |
| Alternatives & Multi-Asset | 133,425 | 157,470 |
| Equities | 483,677 | 556,254 |
| TOTAL - Managed Portfolio | 698,411 | 794,219 |

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company, being a company limited by guarantee, does not have share capital. The liability of members of the company is limited to £1 per member.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Grant Income | – | 368,034 | 368,034 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Grant Income | 50,000 | 311,619 | 361,619 |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | 235,702 | 235,702 | 187,104 | 187,104 |
| Legacies | 16,000 | 16,000 | 24,431 | 24,431 |
| Trading Activities | 11,751 | 11,751 | – | – |
| Branch Income | 23,870 | 23,870 | 3,074 | 3,074 |
| Stem cell harvest | 3,960 | 3,960 | 7,320 | 7,320 |
| | <u>291,283</u> | <u>291,283</u> | <u>221,929</u> | <u>221,929</u> |

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Investment Income | 18,880 | 18,880 | 25,401 | 25,401 |
| Bank interest receivable | — | — | 140 | 140 |
| | <u>18,880</u> | <u>18,880</u> | <u>25,541</u> | <u>25,541</u> |

8. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Sundry Income | 4,073 | 4,073 | 1,171 | 1,171 |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|-----------------------------------|
| Charitable Activities | 243,169 | 360,534 | 603,703 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 635,089 | 287,924 | 923,013 |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2023 £ | Total fund 2022 £ |
|-----------------------|-------------------------------------------|-----------------------------------|-------------------------|
| Charitable Activities | 603,703 | 603,703 | 923,013 |

11. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Movement on valuation of investments | (56,329) | (56,329) | 13,532 | 13,532 |

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 | 2022 |
|--------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | <u>109,207</u> | <u>101,649</u> |

LLNI do not employ staff directly, staff are employed by a third party, Queens University, and LLNI pays grants towards the salaries of those employees working for LLNI, therefore a breakdown of the costs between salaries, pension etc is not possible.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

Trustees did not receive remuneration or reimbursement of expenses during the year. (2022: £Nil)

14. Intangible asset

| | Intangible asset £ |
|-----------------------------------|-----------------------------------|
| Cost | |
| At 1 April 2022 | 790 |
| Additions | – |
| Disposals | <u>(790)</u> |
| At 31 March 2023 | <u>–</u> |
| Amortisation | |
| At 1 April 2022 and 31 March 2023 | <u>–</u> |
| Carrying amount | |
| At 31 March 2023 | <u>–</u> |
| At 31 March 2022 | <u>790</u> |

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|-----------------------------------|----------------------------------|----------------------------|----------------|
| Cost or valuation | | | |
| At 1 April 2022 | 4,010 | 790,209 | 794,219 |
| Additions | – | 8,530 | 8,530 |
| Disposals | – | (58,354) | (58,354) |
| Fair value movements | – | (56,329) | (56,329) |
| Other movements | 10,345 | – | 10,345 |
| At 31 March 2023 | <u>14,355</u> | <u>684,056</u> | <u>698,411</u> |
| Impairment | | | |
| At 1 April 2022 and 31 March 2023 | | | – |
| Carrying amount | | | |
| At 31 March 2023 | <u>14,355</u> | <u>684,056</u> | <u>698,411</u> |
| At 31 March 2022 | <u>4,010</u> | <u>790,209</u> | <u>794,219</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments are valued by Evelyn Partners, Belfast and held at market value.

16. Debtors

| | 2023 £ | 2022 £ |
|---------------|----------------|---------------|
| Other debtors | <u>110,380</u> | <u>50,000</u> |

17. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Accruals and deferred income | <u>142,895</u> | <u>253,234</u> |

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds

Unrestricted funds

| | At 1 Apr 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2023 £ |
|--------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds | 147,998 | 314,236 | (146,808) | (122,015) | (56,329) | 137,082 |
| Staff Salaries | – | – | – | – | – | – |
| Clinical trials nurse | 24,062 | – | (13,832) | 70,000 | – | 80,230 |
| PhD Studentship | 296,065 | – | – | (3,751) | – | 292,314 |
| Research Grants | 409,934 | – | (82,529) | 86,961 | – | 414,366 |
| | <u>878,059</u> | <u>314,236</u> | <u>(243,169)</u> | <u>31,195</u> | <u>(56,329)</u> | <u>923,992</u> |

| | At 1 Apr 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2022 £ |
|--------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds | 17,245 | 298,641 | (138,716) | (42,704) | 13,532 | 147,998 |
| Staff Salaries | 216,578 | – | – | (216,578) | – | – |
| Clinical trials nurse | 44,515 | – | (23,453) | 3,000 | – | 24,062 |
| PhD Studentship | 304,875 | – | (36,755) | 27,945 | – | 296,065 |
| Research Grants | 617,762 | – | (436,165) | 228,337 | – | 409,934 |
| | <u>1,200,975</u> | <u>298,641</u> | <u>(635,089)</u> | <u>–</u> | <u>13,532</u> | <u>878,059</u> |

The designated funds have been set aside by LLNI as result of awards of various grants approved by the Board of LLNI for future research projects.

Restricted funds

| | At 1 Apr 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2023 £ |
|-----------------|-----------------------|----------------|------------------|-----------------|--------------------------|------------------------|
| PhD Studentship | 23,695 | 111,752 | (111,752) | (23,695) | – | – |
| Research Grant | – | 256,282 | (248,782) | (7,500) | – | – |
| | <u>23,695</u> | <u>368,034</u> | <u>(360,534)</u> | <u>(31,195)</u> | <u>–</u> | <u>–</u> |

| | At 1 Apr 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2022 £ |
|-----------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| PhD Studentship | – | 122,955 | (99,260) | – | – | 23,695 |
| Research Grant | – | 188,664 | (188,664) | – | – | – |
| | <u>–</u> | <u>311,619</u> | <u>(287,924)</u> | <u>–</u> | <u>–</u> | <u>23,695</u> |

Leukaemia and Lymphoma NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

The restricted funds were received from the Medical Research Council for the UK Government. The aim of the funding was to support early career researchers undertaking medical research and to protect the pipeline of early career researchers and future research leaders. The transfer out of restricted funds relates to a correction of the opening balance.

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Intangible assets | – | – | – |
| Investments | 698,411 | – | 698,411 |
| Current assets | 295,061 | 73,415 | 368,476 |
| Creditors less than 1 year | (69,480) | (73,415) | (142,895) |
| Net assets | <u>923,992</u> | <u>–</u> | <u>923,992</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Intangible assets | 790 | – | 790 |
| Investments | 794,219 | – | 794,219 |
| Current assets | 336,283 | 23,695 | 359,978 |
| Creditors less than 1 year | (253,233) | – | (253,233) |
| Net assets | <u>878,059</u> | <u>23,695</u> | <u>901,754</u> |

20. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

21. Contingent liability

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

22. Analysis of changes in net debt

| | At 1 Apr 2022 £ | Cash flows £ | At 31 Mar 2023 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>309,979</u> | <u>(51,883)</u> | <u>258,096</u> |