

**COMPANY REGISTRATION NUMBER: NI631937**  
**CHARITY REGISTRATION NUMBER: NIC105452**

**Leukaemia & Lymphoma NI**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2025**

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

# **Leukaemia & Lymphoma NI**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2025**

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>13</b>
Statement of financial position	<b>14</b>
Statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16</b>

---

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### Year ended 31 March 2025

---

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 2025.

#### Reference and administrative details

**Registered charity name** Leukaemia & 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	
Mrs E Armstrong	(appointed 1 May 2025)
Mr M Cafolla	
Ms L Cascone	
Mr R Cascone	
Mr G Coulter	(resigned 7 September 2025)
Mrs J Fairlie-Vogt	(appointed 1 May 2025)
Mr B Garland	
Ms A Greenfield	
Ms A Kearney	
Professor T Lappin	
Mr R McGeough	(appointed 24 June 2025)
Dr D Montgomery	
Professor T Morris	
Miss E Thompson	

**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 & Lymphoma NI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2025

---

##### Structure, governance and management

The directors have pleasure in submitting their annual report together with the audited financial statements of Leukaemia & Lymphoma NI (LLNI) for the year ended 31 March 2025.

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 12 directors throughout the year. Their task, in conjunction with the staff of the charity, 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 eight times per year, with various sub-committees also meeting.

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 to cover the salaries of employees working on behalf of LLNI.

##### Risk management

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

- i. Reputational risk through involvement with individuals or organisations that could bring LLNI into disrepute and therefore affect income from donations. The board keeps this under close review, working with staff, to ensure due diligence in all engagement.
- ii. Significant reduction in funding. The board is well aware of the erratic nature of some types of fundraising, for example the unpredictability of major gifts and legacies, and also grants from various bodies. This is taken into account when considering future funding commitments and LLNI's financial reserves.
- iii. 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.
- iv. Lack of proper public liability insurance to cover fund raising activities by members and the possibility of legal action against members. Fundraising activities are covered for public liability by LLNI's insurance brokers. Those tasked by LLNI with raising funds for LLNI are reminded 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

Our main objective is to raise money to finance research into the causes and possible cures for leukaemia, lymphoma, myeloma and other associated blood cancers with the aim to improve outcomes and quality of life for this patient group. We fund this research with charitable activities, legacy income, corporate support and external grants, all of which are detailed in the report below. The research that we fund is overseen by LLNI's Scientific and Medical Advisory Committee (SMAC), with Dr Aaron Niblock as chair, assisted by a group of experienced academics. Research projects are carefully scrutinised and "peer reviewed" by the SMAC before any recommendations are made for funding by LLNI.

---

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2025

---

##### Strategic report

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

##### Achievements and performance

1. The charity has continued to evolve and expand its influence over the year, whilst maintaining focus on the core activity of funding blood cancer research in Northern Ireland. Income for the year was £470,703, which is down on the previous year. This is broadly due to much reduced grant income, which is not fully predictable from year to year. The board is aware of this, and plans accordingly. Staff at the charity put considerable effort into making sure we are in a position to apply for research grant funds as and when they are available. In addition, there is much ongoing work into encouraging legacies and major gifts. Whilst not bearing significant results in the period covered by this report, the indications are that figures for 2025/26 will show clear progress. The underlying income from fundraising activity and events is continuing to trend upwards, due to the hard work and focus of the staff team. This is despite the wider operating environment for all charities remaining challenging. We continue to expand our network and seek out innovative ways of raising funds and building our overall supporter base. Our prudent reserves policy means that the charity is able to deal with the erratic nature of charity fundraising, thus allowing us to maintain funding for vital blood cancer research here in Belfast at the Johnston Cancer Research Centre (JCRC) and at other institutions.

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 and on occasion in Ireland, when linked to research 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 around eight times per year to review all areas of business, with particular focus on finance, fundraising, scientific progress and an overview of the governance of the charity. 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 Aaron Niblock 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. In previous recent years our income was significantly boosted by grants from the Medical Research Council through the Association of Medical Research Charities (AMRC). In previous years this funding has been available to partly cover the costs of early career scientists that we fund. We will re-apply for this funding as and when this becomes available again.

5. We are an efficient charity, with a large proportion of money raised being spent directly on research. 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 JCRC, which enables LLNI to maintain a very strong relationship with the university and our team of dedicated scientists. We are extremely grateful to the management team at the JCRC for their ongoing support for LLNI and its fundraising for blood cancer research. We remain fully open to funding applications from research institutions other than the JCRC, more than one of which is currently progressing.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2025

---

##### Achievements and performance *(continued)*

6. The day to day running of the charity is looked after by Operations Manager Joanne Badger, the Fundraising manager Tanya Mayne with Claire Gilmore supporting the team. Joanne Badger went on Maternity Leave at the very end of the period covered by this report, with Stephanie McMullan currently covering. 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. As ever, our fundraisers are key to what we do and support from across Northern Ireland has been both essential and heartwarming. The key event for the year was our 60th Anniversary Ball at the Belfast Titanic Centre in September, during Blood Cancer Awareness month. This raised over £100,000 which is a truly remarkable amount for a single event. There are too many people to thank for this and other events from the year, but Sam and Eleanor Orr deserve special mention for their key support for the Ball and other events. They and so many others really have made a difference. Our online presence continues to develop and improve, with an update to the website during the year to make it easier to navigate, both for supporters and our staff. It is a great improvement on the previous site, and was money well spent.

8. Our patron Ken Reid, formerly of UTV and a very well-known figure in the Northern Irish media, sadly died in November 2024. He had personal experience of a chronic leukaemia, and it was sad to see the passing of such a wonderful man. His support for LLNI was really powerful and he is greatly missed by all who knew him. On a more positive note, Anne-Marie McAleese, formerly of BBC NI, has joined us as an Ambassador for the charity, with a hugely positive impact on all of the events she has organised or taken part in. We are very grateful for her enthusiastic and ongoing support.

9. 2024 was our 60th anniversary year and we have raised many millions of pounds over these decades. We hope our founders would be proud of how the charity has developed over the years, and how we continue to fund more blood cancer research. These cancers have not gone away, but survival rates have improved dramatically, along with quality of life, and LLNI has played an important part in achieving this through the funding of research in Northern Ireland. Overall, Leukaemia and Lymphoma NI remains in good shape thanks to the office team and to the input and expertise from our board, and above all thanks to our supporters. We are all doing our bit to make blood cancer history.

##### Public Benefit

Our main public benefit is in funding blood cancer research that would not otherwise be taking place. This has a direct and long term benefit for all of those affected by blood cancer by helping to improve survival rates. The statistics are clear - research has shifted many blood cancers from being fatal, to a situation where most patients survive and with better quality of life. This could not have happened without research, and that is what we fund. We also provide support for early career scientists through this funding. These scientists are the future, and our funding encourages them to stay in Northern Ireland providing long term benefit to society through their cancer research. LLNI has become more involved with lobbying key figures in government to push for improvements in treatment for blood cancer patients in Northern Ireland, which has clear public benefit. The charity also provides information to the public, part funding a post working in local hospitals to do just this, as well as hosting patient events, all of which is for the public benefit. LLNI part fund a clinical nurse in the City Hospital to better link patients to the research, and has part funded events to bring scientists together from research institutes across Ireland. The board takes great care to follow the Charity Commission's guidance on public benefit when making decisions, ensuring that all of LLNI's activities are supportive of this.

# **Leukaemia & Lymphoma NI**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2025**

---

## **Plans for Future Periods**

The charity has grown steadily over the past decade and we aim to continue this growth despite the challenging fundraising environment. We have three staff now, up from just one person a decade ago, and one of the posts has recently been upgraded to provide more focus on fundraising and communications. The intention going forward is for this extra staffing capacity to focus on enhanced fundraising through whatever means possible, including more events, and encouragement of major gifts, legacies and corporate donations. As part of this we will continue to grow our online presence, and are putting more work into building relationships with a wider range of potential donors, with the clear message that we are a local charity for local people, but globally connected. Going forward, we intend to tighten up further on our already good governance in the areas of finance, allocation of funds and compliance with relevant law and guidance from the Charity Commission for NI. This work is ongoing under the oversight of the board. We also intend to build further our relations with similar charities across the UK through the Blood Cancer Alliance, and with cancer charities in NI through the NI Cancer Charities Coalition, as well as encouraging enhanced cooperation with scientists in Ireland. All of this is with the aim of providing better long term support for the researchers that we fund, to maximise value for money from our income, and to ultimately play our part in improving blood cancer survival rates.

## **Financial review**

Details of the results for the period are set out in the statement of financial activities on page 13 and in the related notes on pages 16 to 25.

## **Investment policy and returns**

LLNI's investments are managed by Evelyn & Co Stockbrokers Belfast and, including short-term investments, were valued at £1,014,664 as at 31 March 2025.

During the financial year, we received income from these investments totalling £26,892.

## **Reserves**

The directors have reviewed the resources of LLNI taking into consideration the variable nature 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 each year. General reserves at 31<sup>st</sup> March were £129,920, which represents over 10 months' core expenditure. The Board are committed to retaining a minimum level of general reserves to cover six months of day to day running costs of the charity.

## **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2025

---

##### Trustees' responsibilities statement *(continued)*

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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing these accounts, 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Leukaemia & Lymphoma NI**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2025**

---

### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28<sup>th</sup> October 2025 and signed on behalf of the board of trustees by:



Mr R Buchanan  
Trustee

# **Leukaemia & Lymphoma NI**

**Company Limited by Guarantee**

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

**Year ended 31 March 2025**

---

## **Opinion**

We have audited the financial statements of Leukaemia & Lymphoma NI (the 'charity') for the year ended 31 March 2025 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 2025 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 & Lymphoma NI**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Leukaemia & Lymphoma NI**

*(continued)*

**Year ended 31 March 2025**

---

### **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 & Lymphoma NI

## Company Limited by Guarantee

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

*(continued)*

Year ended 31 March 2025

---

#### 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.

#### 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.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

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

Year ended 31 March 2025

---

#### Auditor's responsibilities for the audit of the financial statements (continued)

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.

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 & Lymphoma NI

Company Limited by Guarantee

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

*(continued)*

Year ended 31 March 2025

---

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.



Conor Dolan FCA

For and on behalf of:  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

28 October 2025

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	–	–	465,122
Charitable activities	6	443,811	–	443,811	448,732
Investment income	7	26,892	–	26,892	19,716
Other income	8	–	–	–	50
<b>Total income</b>		<u>470,703</u>	<u>–</u>	<u>470,703</u>	<u>933,620</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	(720,929)	(83,233)	(804,162)	(635,886)
<b>Total expenditure</b>		<u>(720,929)</u>	<u>(83,233)</u>	<u>(804,162)</u>	<u>(635,886)</u>
Net gains on investments	11	6,177	–	6,177	16,210
<b>Net (expenditure)/income</b>		<u>(244,049)</u>	<u>(83,233)</u>	<u>(327,282)</u>	<u>313,944</u>
Transfers between funds		–	–	–	–
<b>Net movement in funds</b>		<u>(244,049)</u>	<u>(83,233)</u>	<u>(327,282)</u>	<u>313,944</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	20	1,050,546	187,390	1,237,936	923,992
<b>Total funds carried forward</b>	20	<u>806,497</u>	<u>104,157</u>	<u>910,654</u>	<u>1,237,936</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 16 to 25 form part of these financial statements.

## Leukaemia & Lymphoma NI

### Company Limited by Guarantee

#### Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	15	719,977	714,620
		<u>719,977</u>	<u>714,620</u>
<b>Current assets</b>			
Debtors	16	–	146,063
Short-term investments	17	294,687	–
Cash at bank and in hand		38,301	537,379
		<u>332,988</u>	<u>683,442</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(142,311)</u>	<u>(160,126)</u>
<b>Net current assets</b>		<u>190,677</u>	<u>523,316</u>
<b>Total assets less current liabilities</b>		<u>910,654</u>	<u>1,237,936</u>
<b>Net assets</b>		<u>910,654</u>	<u>1,237,936</u>
<b>Funds of the charity</b>			
Restricted funds	19	104,157	187,390
Unrestricted funds	19	806,497	1,050,546
<b>Total charity funds</b>	20	<u>910,654</u>	<u>1,237,936</u>

These financial statements were approved by the board of trustees and authorised for issue on 28<sup>th</sup> October 2025, and are signed on behalf of the board by:



Mr R Buchanan  
Trustee

The notes on pages 16 to 25 form part of these financial statements.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2025

---

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(327,282)	313,944
<i>Adjustments for:</i>		
Net gains on investments	(6,177)	(16,210)
Dividends, interest and rents from investments	(26,892)	(19,716)
<i>Changes in:</i>		
Trade and other debtors	146,063	(35,683)
Trade and other creditors	(17,815)	17,231
Net cash (used in)/generated from operating activities	<u>(232,103)</u>	<u>259,566</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	26,892	19,716
Purchases of other investments	(211,984)	(30,433)
Proceeds from sale of other investments	203,333	42,636
Net cash from investing activities	<u>18,241</u>	<u>31,919</u>
<b>Net decrease in cash and cash equivalents</b>	(213,862)	291,485
<b>Cash and cash equivalents at beginning of year</b>	<u>563,936</u>	<u>272,451</u>
<b>Cash and cash equivalents at end of year</b>	<u>350,074</u>	<u>563,936</u>

---

The notes on pages 16 to 25 form part of these financial statements.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2025

---

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. 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 reviewed annually 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 projects or commitments.

Restricted funds are subject 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 & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 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, entitlement is established and they can be valued with reasonable accuracy.
- 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 & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 3. Accounting policies *(continued)*

##### Investments

Investments are stated at market value at the balance sheet date. Net gains or losses includes realised and unrealised gains and losses on investments. Realised gains and losses on investments are calculated as the differences between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal. Unrealised gains or losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

The breakdown of non-current investments at 31 March was as follows:

	2025	2024
	£	£
Cash	17,086	26,577
Bonds	78,484	47,008
Alternatives & Multi-Asset	133,626	136,521
Equities	<u>490,781</u>	<u>504,514</u>
Total Managed Portfolio	719,977	714,620

##### Short-term investments

Short-term investments include short term investments, such as sterling cash liquidity funds and cash accounts, held through investment managers for the purpose of maximising returns on funds which are expected to be used in the near term and are classified as current assets.

##### 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.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 3. Accounting policies *(continued)*

##### 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, except for hedging instruments in a designated hedging relationship.

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.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 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 2025 £
<b>Grants</b>			
Grant Income	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Grants</b>			
Grant Income	—	465,122	465,122
	<u>—</u>	<u>465,122</u>	<u>465,122</u>

Grants of probate were awarded for two legacies during the year, however these have not been recognised in income or debtors as they cannot be reliably measured. These have been disclosed as contingent assets in note 22.

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations	294,972	294,972	347,225	347,225
Legacies	23,112	23,112	55,154	55,154
Trading Activities	99,094	99,094	15,413	15,413
Branch Income	21,833	21,833	25,420	25,420
Stem cell harvest	4,800	4,800	5,520	5,520
	<u>443,811</u>	<u>443,811</u>	<u>448,732</u>	<u>448,732</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment Income	26,892	26,892	19,716	19,716
	<u>26,892</u>	<u>26,892</u>	<u>19,716</u>	<u>19,716</u>

#### 8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sundry Income	—	—	50	50
	<u>—</u>	<u>—</u>	<u>50</u>	<u>50</u>

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

---

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activities	<u>720,929</u>	<u>83,233</u>	<u>804,162</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	<u>358,154</u>	<u>277,732</u>	<u>635,886</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Charitable Activities	<u>804,162</u>	<u>804,162</u>	<u>635,886</u>

#### 11. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Movement on valuation of investments	<u>6,177</u>	<u>6,177</u>	<u>16,210</u>	<u>16,210</u>

#### 12. Auditor's remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>5,380</u>	<u>4,975</u>

#### 13. Staff costs

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

	2025 £	2024 £
Wages and salaries	<u>139,125</u>	<u>82,221</u>

LLNI does 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 (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 14. Trustee remuneration and expenses

Trustees did not receive remuneration or reimbursement of expenses during the year (2024: £Nil).

#### 15. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	26,557	688,063	714,620
Additions	–	211,984	211,984
Disposals	–	(203,333)	(203,333)
Fair value movements	–	6,663	6,663
Other movements	(9,471)	(486)	(9,957)
<b>At 31 March 2025</b>	<u>17,086</u>	<u>702,891</u>	<u>719,977</u>
<b>Impairment</b>			
At 1 April 2024 and 31 March 2025	–	–	–
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u>17,086</u>	<u>702,891</u>	<u>719,977</u>
At 31 March 2024	<u>26,557</u>	<u>688,063</u>	<u>714,620</u>

All investments shown above are held at market value.

#### Financial assets held at fair value

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

#### 16. Debtors

	2025 £	2024 £
Other debtors	–	<u>146,063</u>

Grants of probate were awarded for two legacies during the year, however these have not been recognised in income or debtors as they cannot be reliably measured. These have been disclosed as contingent assets in note 22.

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 17. Short-term investments

	Total £
<b>Cost or valuation</b>	
At 1 April 2024	–
Additions	400,000
Disposals	(110,000)
Income received	5,173
Capital loss	(486)
<b>At 31 March 2025</b>	<u>294,687</u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<u>294,687</u>
At 31 March 2024	<u>–</u>

Short-term investments are held at market value.

#### 18. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>142,311</u>	<u>160,126</u>

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 19. Analysis of charitable funds

##### Restricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Research Grant	187,390	–	(83,233)	–	–	104,157
	<u>187,390</u>	<u>–</u>	<u>(83,233)</u>	<u>–</u>	<u>–</u>	<u>104,157</u>

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
PhD Studentship	–	126,815	(126,815)	–	–	–
Research Grant	–	338,307	(150,917)	–	–	187,390
	<u>–</u>	<u>465,122</u>	<u>(277,732)</u>	<u>–</u>	<u>–</u>	<u>187,390</u>

##### Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	131,262	470,703	(227,222)	(251,000)	6,177	129,920
Clinic trials nurse	58,675	–	(21,856)	–	–	36,819
PhD Studentship	359,246	–	(124,939)	108,000	–	342,307
Research Grants	501,363	–	(346,912)	143,000	–	297,451
	<u>1,050,546</u>	<u>470,703</u>	<u>(720,929)</u>	<u>–</u>	<u>6,177</u>	<u>806,497</u>

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	137,082	468,498	(130,050)	(360,753)	16,485	131,262
Clinic trials nurse	80,230	–	(21,555)	–	–	58,675
PhD Studentship	292,314	–	(2,491)	69,423	–	359,246
Research Grants	414,366	–	(204,333)	291,330	–	501,363
	<u>923,992</u>	<u>468,498</u>	<u>(358,429)</u>	<u>–</u>	<u>16,485</u>	<u>1,050,546</u>

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

# Leukaemia & Lymphoma NI

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

---

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investments	719,977	–	719,977
Current assets	208,806	124,182	332,988
Creditors less than 1 year	<u>(122,286)</u>	<u>(20,025)</u>	<u>(142,311)</u>
<b>Net assets</b>	<u>806,497</u>	<u>104,157</u>	<u>910,654</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	714,620	–	714,620
Current assets	445,658	237,784	683,442
Creditors less than 1 year	<u>(109,732)</u>	<u>(50,394)</u>	<u>(160,126)</u>
<b>Net assets</b>	<u>1,050,546</u>	<u>187,390</u>	<u>1,237,936</u>

#### 21. 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.

#### 22. Contingent asset

During the year two grants of probate were awarded for residuary legacies in favour of LLNI. There is currently insufficient information available to reasonably determine the residual value of the estates and therefore these legacies have not been recognised within income or debtors in these financial statements. One of these legacies has bequeathed significant assets to other parties and it is not yet clear how much, if any, residual amount will remain to be distributed to LLNI. The other legacy has awarded specific assets to other parties and it is not clear how much of the overall estate value these assets make up, therefore the legacy cannot be reliably measured. The maximum amount LLNI would be expected to receive from this legacy if the value of these specific assets was negligible would be approximately £287,000, however the actual distribution is expected to be lower.

#### 23. 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.

#### 24. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>537,379</u>	<u>(499,078)</u>	<u>38,301</u>

---