

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2021

The Little Princess Trust

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For the year ended 31 July 2021

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The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2021

Charity number	1176160
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Timothy Wheeler, Chair Kate Bliss Liz Finan (appointed 23 January 2021) Tania Hudson (resigned 14 September 2021) Timothy Lowe Lauren Murrell (appointed 23 January 2021) Dr Francis Mussai (appointed 9 October 2021) Robert Pizii Simon Tarplee Sarah Woodall (appointed 10 October 2020)
Chief executive officer	Philip Brace
Key management personnel	Philip Brace, Chief Executive Officer Katie Price, Governance Officer Nadine Schofield, Finance Manager Wendy Tarplee-Morris, Director of Services and Impact Ian Morris, Marketing and Communications Manager
Bankers	NatWest 12 Broad Street Hereford HR4 9AH
Investment managers	Brewin Dolphin 2nd Floor St James House St James' Square Cheltenham GL50 3PR LGT Vestra Fourteen Cornhill London EC3V 3NR
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

THE CHAIR AND THE CHIEF EXECUTIVE REFLECT ON THE YEAR

Determined to make a positive difference

As we reflect on the year, it is always difficult to recall every moment and to crystalise both the challenges and achievements but an accurate summary of our activity over the past 12 months might best be expressed in the words 'adjustment', 'astonishment' and 'best'.

When the global pandemic began in the previous financial year, a statement was made to all of our team that we would go in together, come out together and that, ultimately, we would be stronger. We collectively discussed how we would use the time, whilst working from home, to adjust and improve our systems, create new processes and ensure that we, as an organisation, would be the best that we could be in all that we did.

As individuals, we discussed how we can be our best selves during a period of adjustment and potential personal trauma. We ensured that we could be there for every child and young person that needed our service; we would be innovative, build greater links with the cancer community, and develop a research strategy that would be among the best in the sector.

To ensure that we meet one of our aims, '*listening to understand, not to reply*', we engaged further with the community which we help and asked how we could improve. We spent time with our staff asking the same question and spent time with one of our founders, Wendy, to fully understand the values and the journey of the charity in detail. It was only then that we could rewrite our values, our vision and mission statements and engage with our staff on clarity of purpose.

It was following these meetings that the decision was made to appoint Wendy Tarplee-Morris as Director of Service and Impact. We were all very aware that Wendy has such significant skills and knowledge and, above all, that she has both the necessary empathy for our values and a wholehearted commitment to the impact of our actions.

She is driven purely by a wish to ensure that we can reach more children and young people with our wig provision service whilst ensuring that it is always simple and always appropriate; there is no one better placed to impact directly on our service, our reach and our achievements.

In her new role, she will also ensure that we can measure our funding investments in childhood cancer research and work closely to better understand the needs and funding gaps within the research community.

Celebrating our achievements

In a year when we grappled with navigating a straight course through seemingly endless changes and adjustment, we are proud to be able to report that The Little Princess Trust has been able to provide wigs to children and young people at a level that has exceeded any previous years.

We are also proud, not to mention completely astonished that, thanks to the amazing support that we received from our supporters and fundraisers, we nearly doubled our income. In short, this has been our best year.

We are proud and, again, astonished that The Little Princess Trust was one of the most significant charity funders of children's cancer research in this financial year. We don't really deal in trophy statements but, at the same time, achievements of this kind don't just happen and it is right that they are both noted and celebrated.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Our commitment to the childhood cancer research community

We are more aware than ever of the significance of our research funding and its importance to the paediatric research community. This year we were pleased to complete and, more importantly, begin to deliver on, our first published research strategy. In a year when funding from other charities has been particularly challenged, we have been able to more than double our financial commitment to research.

Our new home

During a year so significantly impacted by covid with lockdowns, tiers, bubbles and curves, our trustees took the decision to push ahead with our proposed new build. The site had been purchased in the previous year and the plans and tenders were complete.

On the 3rd of January 2021, our builders moved on to site and commenced work. Although managing the build was labour intensive for our CEO, seeing the appropriately named *The Hannah Tarplee Building* take shape was another astonishing moment.

The new building, once fully finished, will allow the charity to provide improved services, to fit and style wigs in our new salon and to facilitate conferences which bring together the research community, along with allowing operations generally to be more efficient. The trustees are to be complimented on their vision and commitment for the future.

Fundraising records

During the financial year, we put the finishing touches to, what we like to think, is the best fundraising pack in the sector – and it has certainly played a big part in making this our best year.

We wanted to ensure that the pack was engaging, positive, motivating and mobilising and the fact that income revenue doubled over the past 12 months proves that we met our aims and objectives.

Further proof of the effectiveness of the new fundraising packs came with acknowledgement from *Just Giving* that we had broken some of their records on performance and activation.

Great credit for the fundraising pack goes to Ian Morris, our marketing and communications officer, and to our outsourced creative agency.

Our values – and what they mean

We are, as an organisation, totally focused on our published constitutional objectives, not because they are written down in a document but because each and every one of us, from our trustees to all our staff and partners, fully believes in our purpose.

In a world where we are reminded of the need for kindness and consideration, it is important to us that our published values are described with words such as 'friendly', 'considerate', 'positive', and 'reassuring'. These values are the headers for greater detail on how we communicate to the children and young people we help, how we communicate to the hospital staff, salons and key partners who deliver our service, and how we communicate with our supporters and fundraisers, without whom we would not be able to achieve anything.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

We wrote our vision statement and mission in the year and clarified our values, and it falls to the CEO to ensure they are adhered to. However, there is no leadership required when our team are so in tune with and so committed to our purpose.

We, of course, must ensure that our commitments do not just become good intentions but remain measurable and good actions. We are delighted to report that our culture and behaviour are fully aligned and that our collective moral compass signals clear progress.

Thanks to our staff

It would be remiss not to make reference to our astonishing staff. On a daily basis, they inspire us with their commitment and purpose. Through the covid months, we have ensured that they are supported and treated as individuals, with differing requirements and needs, and they have collectively demonstrated that they understand our direction of travel, and they continually demonstrate ability and commitment beyond our expectations.

It can seem invidious to highlight the work of individuals, but we must complement our finance manager, Nadine Schofield, who has created best process and generally created a fit for purpose, well-run and efficient finance department.

We would also like to highlight the work of Katie Price, who is The Little Princess Trust's governance officer. Katie now has oversight of all policies and procedures, constantly bench-marking against the expectations from the Charity Commission and all other regulatory bodies. Her professionalism and diligence have had a significant impact on The Little Princess Trust as we strive to be the best that we can be.

Working together to make amazing things happen

In summary, this report simply demonstrates the astonishing support we have benefited from throughout the UK and, indeed, overseas.

For this support we are eternally grateful, and it is something which we will never take for granted. We hope that this report demonstrates everyone's undisputed commitment to serving the children and young people who are in need of our support. In what has been a year of adjustment like no other, we have continued to seek to be the best that we can be.

One of our value statements is '*you can trust us*'. We know just how important the trust of our supporters is for us to continue our vital work and that is why we will continue to work together to make amazing things happen.



Phil Brace
Chief Executive



Tim Wheeler MBE
Chair of Trustees

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

DELIVERING OUR SERVICE TO THE HIGHEST STANDARD

As a founder of The Little Princess Trust, this has been yet another year which has made me incredibly proud while surpassing my wildest expectations. The legacy of my daughter Hannah is personified through the work and growth of the charity and, of course, those who we help.

As Director of Service and Impact of The Little Princess Trust, it is extremely pleasing to be able to say that without a doubt, we have continued to deliver our service to the highest possible standard and significantly increased our impact throughout the past year.

Despite the ever-changing landscape, we have maintained our ability to provide a reliable, consistent service to our wig recipients at a time when their world has been turned upside down. This remains our most fundamental objective and our priority always.

Equally, the paediatric cancer research world has been challenged with funding cuts caused by the pandemic. The Little Princess Trust has been able to 'step up' to some degree to try and counter some of these cuts by more than doubling our research commitment. This, in turn, has resulted in us forging an even greater level of collaboration within the research community to ensure that we fund work of the highest priority and greatest need.

Our ability to turn a negative into a positive is unfaltering. For example, when our wig stock levels dropped due to manufacturing difficulties caused by Covid-19, we were able to focus our efforts on the formation of The Little Princess Trust UK Wig Making Co-Operative. This gives us the ability to increase our production of wigs and to breathe new life into the UK wig industry while also giving greater resilience for the future.

This is just one example of the obstacles which have been faced and overcome recently, which takes the charity from strength to strength.



Wendy Tarplee-Morris
Director of Service and Impact

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The Charitable Incorporated Organisation was registered in the United Kingdom on 7 December 2017 and lay dormant until the assets and activities of the previous charity with the same name (registered charity number 1113172), were transferred with effect from 1 August 2018.

OBJECTIVES AND ACTIVITIES

The Little Princess Trust seeks to improve the life of every child and young person with cancer. The charity's primary objective is to give real hair wigs, free of charge, to every child or young person experiencing hair loss due to cancer treatment.

The charity also provides wigs in the UK and Ireland to those who have suffered hair loss due to other conditions such as alopecia, and continues to explore extending provision of its service for children with cancer to countries outside the UK where there is no service available.

The charity works with specialist suppliers and experienced wig fitters who offer wigs tailored to the individual child's needs to give the most realistic look and feel as close as possible to their original hair. The charity puts parents and carers in contact with wig fitters as local to them as possible.

Parents or carers can contact the charity themselves by using the relevant contact information from The Little Princess Trust website or, alternatively, the child's treatment centre can make the initial contact. The charity arranges for the manufacture of its own range of wigs from donated hair. However, if the charity does not have a wig suitable for a child or young person, it will purchase one from a commercial supplier.

In addition to wig provision, the charity is committed to funding vital research which aims to deliver more effective and kinder treatments for all childhood cancers. The charity invites applications for funding from academics and organisations involved in researching the causes of paediatric cancer.

The charity engages with the Children's Cancer and Leukaemia Group (CCLG) to facilitate this process under the guidelines from the Association of Medical Research Charities (AMRC).

The trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

The Little Princess Trust

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ACHIEVEMENTS AND PERFORMANCE

"Even during lockdown, The Little Princess Trust worked with my daughter to create a wonderful wig. She now joins in Zoom calls with her friends with confidence. Thank you so much."

Parent of a wig recipient.

MORE WIGS, MORE REVENUE AND MORE RESEARCH: A RECORD YEAR

The Covid-19 pandemic has once again been the dominant feature of the past 12 months but, thanks to the strenuous efforts and commitment of staff, the expertise provided by our trustees and the selfless acts of our volunteers, The Little Princess Trust has been able to fulfil its key aims and objectives.

Our top priorities during the Covid-19 pandemic were to continue to deliver our free wig provision service and maintain our funding of childhood cancer research whilst also ensuring the safety of our employees.

It has been heartening to hear from so many of the children and young people we have helped, and from their parents, praising the charity's staff and partners for the way in which we continued to provide wigs, especially when the country was in lockdown and so many other services were closed.

Not a single member of staff has been placed on the Government's furlough scheme while all our employees rose to the challenges posed by Covid-19 with great professionalism and resilience.

At different periods throughout these 12 months, many of our staff followed Government guidance to work from home but their diligence, initiative and versatility saw our wig provision service reach more children and young people than ever before while fundraising revenues, remarkably, increased to record levels.

The amount of money given to childhood cancer research projects also increased to levels unprecedented in the charity's history, making The Little Princess Trust one of the most significant charity funders of paediatric research in the UK.

The combination of 'more wigs, more revenue and more research' makes this year one to remember for a charity determined to fulfil its key objectives.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

DID WE DO WHAT WE SAID WE WOULD DO?

AIM: To continue to provide wigs free of charge and make wigs closer to home

We will continue to explore ways to manufacture high quality wigs from donated hair, both in the UK and overseas.

ACTION:

The desire and need to establish a wig-knotting network close to our Hereford home was highlighted by distribution issues brought about by both Covid and Brexit.

The consequences of these two contrasting challenges saw the charity's wig manufacturers in the Far East provide a lower number of wigs to The Little Princess Trust than in previous years.

Thanks to the excellent efforts of our wig referrals team and our salon partners, requests and appointments for wigs were maintained and so demand for our wigs remained as before the pandemic.

In response to these challenges, we were delighted to see major progress on the UK wig-knotting partnership which the charity has initiated.

Rapid progress meant that the first wigs were produced by our freelance wig-knotters during the course of the year and the aim is that more skilled people will be welcomed to the network and that a greater number of wigs will be made by this exciting partnership in the years to come.

AIM: Move into our new headquarters

As well as centralising the charity's operations under one roof and improving efficiencies, the charity will move to a new headquarters by the middle of 2021, featuring a salon that will enable children to have wigs styled and fitted on site. There will also be a wig-making facility and space to host conferences and events.

ACTION:

Due to the challenges posed by Covid-19, the move to our new premises was delayed. However, work had progressed to such an extent that the charity was preparing for all staff to be in The Little Princess Trust's new home by the middle of August, 2021.

The charity has welcomed the support from many of its corporate partners who have agreed to sponsor certain areas of the new headquarters to significantly reduce costs. For example, the new wig-fitting salon is being paid for by Sally Beauty while Monpure has agreed to pay for the solar panels.

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Report of the trustees'

For the year ended 31 July 2021

AIM: Continue to fund new research

The charity remains committed to fulfilling its research strategy and plans to commit additional funds to research for 2020-21, particularly in the light of the reduction in funding from other sources brought about by the disruption caused by Covid 19. We will continue to work towards achieving our own AMRC accreditation.

ACTION:

This year, the charity more than doubled its research spend, committing almost £6M to childhood cancer research projects. Also, The Little Princess Trust's first research strategy was completed and published in October 2020.

The charity started the year with three members of the Research Strategy and Funding Committee and a new member was appointed in November 2020; Dr Francis Mussai from Birmingham Institute of Immunology and Immunotherapy, Clinical Senior Lecturer in Paediatric Oncology and Honorary Consultant in Paediatric Oncology.

A fifth potential member has also been identified with a view to adding as a fifth member imminently, which will meet the required levels to submit our AMRC membership application. This application is nearing completion and a positive decision is hoped for before the end of the calendar year.

AIM: Further refine our message regarding hair length

We will continue to emphasise our message that we need donations of longer hair. We will also explore further whether there are ways to make ethical and environmentally friendly use of donations of hair which are too short to be used in the making of wigs but might still benefit the charity's work.

ACTION:

The charity's marketing team has made great efforts to encourage supporters to donate at least 12 inches of hair and, if possible, to wait until they have at least 16 inches of hair to cut before they make their salon appointment.

A 'Let it Grow' campaign was also launched on social media and supporters were given free T-shirts if they joined and followed the message to become a 'supergrower'.

The wording on the hair donation forms was also changed to reflect the need for longer hair donations and given greater prominence on the FAQ and 'Donate Hair' section of the website.

These efforts have resulted in a higher percentage of longer hair lengths donated to the charity. The year saw 52% of donations received measure 12 inches and above while the figure for the previous 12 months was 40%.

The charity has continued its dialogue with companies and not-for-profit organisations who may be able to find new environmental purposes for any hair which is not able to be used in the manufacture of wigs. However, this dialogue remains at an early stage and has yet to progress past initial research.

The Little Princess Trust

Report of the trustees'

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AIM: Becoming More Diverse and Inclusive

We aim to meet the needs of every child or young person suffering from cancer who needs a wig. We will continue to challenge ourselves on inclusivity and diversity, and seek to be truly representative, reaching out to all communities to establish links and build relationships which can inform our practice and bring about further improvement.

As well as increasing the diversity of our board, our trusted advisers and our ambassadors, we will also monitor the research which we fund as we aim to recognise the diversity of our community in all that we do.

ACTION:

The Little Princess Trust has made huge advances in terms of inclusivity after working with Raoul Wigmakers in London to produce wigs made from Afro-textured hair.

The charity has always offered wigs made in an Afro style but these wigs were made from straight hair donations which were later styled according to the requests of the recipient.

Despite making great efforts to find a wig manufacturer capable of working with Afro-textured hair, the charity had previously been unable to locate one and, sadly, was therefore not in a position to accept curly hair donations from supporters.

This all changed thanks to the new partnership with Raoul Wigmakers and, as well as now being in a position to accept Afro-textured hair from supporters, this means we can now also offer a greater choice to black and mixed-race children and young people suffering with hair loss.

We were delighted to welcome Liz Finan on to our board of trustees as her expertise in wig-making as well as her all-round knowledge of the black hair industry will be invaluable to us.

Cynthia Stroud was another key person in helping the charity make progress with its Afro-textured hair wigs. The entrepreneur has a mixed-race son, and having made a wig from his hair, was able to offer advice to the charity. She is now an ambassador for The Little Princess Trust and has given interviews to the media about our work with Afro-textured hair.

AIM: Continue to seek new partnerships

We will continue to reach out to others within the sector to try and establish good partnerships and strong relationships which will benefit both those affected by childhood cancers and those involved in the paediatric cancer research community.

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ACTION:

The planned improvement in supporter relationships has extended to the way the charity works with large organisations and Kim Musson was recruited from the Hereford Times to work with corporate partners.

The introduction of this new position has created a more consistent and professional approach to how the charity deals with its business partners, who include local, national and international organisations.

AIM: Continue to develop and improve governance

We will continue to seek best practice in all that we do. We will publish an updated Vision, Mission and Values statement along with our next strategic plan.

ACTION:

The Vision, Mission, Values statement was written and approved after consultation with all staff and trustees. It will soon be uploaded to the charity's website and has been incorporated into the charity's Brand Guidelines. It is anticipated that printed copies will be published and provided to all staff in the Autumn of 2021.

Preliminary work has also begun on forming the charity's first Youth Representative Board in order for The Little Princess to gather feedback from this key part of our demographic.

The Little Princess Trust

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THE WIG REFERRAL TEAM

'It really does make a big difference'

"Thank you so much for providing me with this wig and thank you to all the people who donate their hair.

"It really does make a big difference and brings smiles to the faces of children like me."

Holly, aged 9, wig recipient.

Our wig provision service

The continued challenges presented by the pandemic, Covid-19, had a substantial impact on the activities of many charities and The Little Princess Trust was no exception.

This 12-month period saw two national lockdowns which brought about significant changes to normal working practices.

The Little Princess Trust continued to receive just as many requests for wigs as in the years before the pandemic but, with many in our salon network closed due to Government guidelines, we had to work differently to fulfil one of our main objectives: to provide real hair wigs to young people who had lost their hair due to cancer treatment or other conditions.

When the country entered the first national lockdown in March of 2020, the charity's Wig Referrals Team worked quickly and efficiently to create 'virtual wig fitting appointments', with *WhatsApp*, *Skype*, *FaceTime* and *Zoom* utilised to link up our wig fitters with those receiving wigs in a safe and convenient manner.

With little known at the time about the virus, the charity's immediate priority was the health and well-being of wig recipients but the charity was equally determined to continue to provide wigs to any young person requesting one.

Therefore, these virtual appointments provided the answer to how to continue the wig provision service while complying with strict social distancing measures and ensuring that anyone undergoing treatment, particularly with a weakened immune system, would not come into contact with anyone with Covid-19.

The decision was taken to continue to give young people the option of virtual appointments, alongside a salon fitting, when the UK left the first national lockdown. The well-being of our wig recipients was – and always will be – our primary concern and, with Covid numbers still high, technology was still used by our skilled wig fitters to communicate with the young wig recipients.

Nicola Wood, from The Wonderful Wigs Company in Sunderland, and Chris Baguley, from Baguleys of Cheshire, were among those who, like The Little Princess Trust's own wig fitter Liz Pullar, held many virtual wig fitting appointments.

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These online meetings between the wig recipient and wig fitter continued right through the year and the decision to keep these in place was reinforced when the UK entered a third national lockdown in January of 2021.

Nicola Wood, a member of the LPT salon network, also produced videos showing people how to take care of their wigs and how to take measurements to request the correct wig size which were published on our website and social media pages.

Numbers continue to increase

The continuation of the virtual wig-fitting appointments, combined with the dedication of the Wig Referrals Team, saw the charity provide more wigs to young people in this 12-month period than ever before. In total, there were 1,769 referrals which compares with 1,614 for the 12 months previous and 1,523 in the year before that.

The incremental annual rises in the number of wigs provided saw the charity reach the landmark of providing its 10,000th wig in late July of 2020 and this moment was marked on social media and the charity's website, and also in the regional media the following month.

Rise in number of wigs provided to boys

The charity is constantly looking at ways to highlight the fact that its wigs are for people of all genders and the Wig Referral Team has seen an increase in the number of wigs provided to boys.

Different tools have been used to try to promote the charity's inclusive nature with, for example, new messaging on our social media pages.

Lenticular cards, which were designed in the first half of 2020, have also received excellent feedback. The result has been an increase in the number of wigs provided to boys of 5% and the hope is that this figure continues to rise in the years to come.

New and improved wig care gift box

The Wig Referrals Team also worked on new wig care gift boxes to make the moment of receiving a wig extra special for each recipient.

The boxes now contain shampoo and conditioner and a wig care card to advise each young person of the best way to look after their wig.

A hairbrush donated by Manta is also included, as is a wig stand, general brochure and an LPT teddy bear.

The Wig Referrals Team has received wonderful feedback from the families of wig recipients who comment that the gift box has been such a positive way to approach the sensitive subject of hair loss with children and young people.

HAIR DONATIONS

'Hair and Hope'

Isabel Swan donated her hair to The Little Princess Trust after beating cancer.

She was just three when she was diagnosed with Leukaemia and she underwent chemotherapy for several years, which led to her hair falling out.

Isabel received one of our wigs, saying that it made a big difference to her self-esteem.

"The wig was made for me and matched my hair colour," she said.
"When I was wearing my wig it made me feel like my hair didn't fall out at all. It made me feel normal and happy."

Now aged seven and with her cancer gone and her beautiful blonde hair back, Isabel wanted to help children experiencing what she went through.

And so, to help support our wig provision service, Isabel also set up a JustGiving page to have her big cut sponsored by friends and family which raised a massive £2,260.

The two national lockdowns caused significant challenges for our logistics department, which manages all the hair donations arriving at our Hereford headquarters.

The logistics team was the only department which continued to work at our office throughout the year as they play a vital part not only in sorting incoming hair donations but also in making sure the wigs are sent out to their intended recipients.

During the first national lockdown, the team had implemented a quarantine system so that any post delivered to the charity's offices remained stored and unopened for 72 hours.

The logistics team continued with this process as the second national lockdown was enforced while also closely following the charity's Covid-risk assessment and making use of hand sanitiser, masks and gloves provided in the office.

The charity is very fortunate to have a number of volunteers who support the logistics department with duties such as sorting incoming hair donations and making up fundraising packs.

With volunteers unable to work in the office during the two lockdowns and with salons across the country closed, the decision was taken to ask supporters to refrain from sending their hair donations to us – and instead to let their hair grow longer to help the charity meet the demand for longer hair lengths.

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Report of the trustees'

For the year ended 31 July 2021

As salons prepared to reopen in the middle of April, the charity's marketing department placed great attention on letting supporters know that the day was soon arriving when we would eagerly accept hair donations once more.

The momentum generated by the marketing team brought about a marked rise in hair donations, which did put the logistics department under pressure. However, with great support from the charity's volunteers and with temporary part-time staff recruited, the hair was sorted and thank you certificates were issued to all those supporters who had taken the time to fill out the hair donation form.

The increased donations during the Spring meant that the overall figure of hair donations for the year was 79,741. This equated to an 11.5% increase on the previous year when 71,502 hair donations were received.

The Little Princess Trust

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SUPPORTING CHILDHOOD CANCER RESEARCH

LPT funded research aims to improve survival rates in Tanzania

One of the projects supported by The Little Princess Trust this year was research to help child cancer patients in Africa.

Systems Biology Ireland (SBI) believe their study will improve survival rates for young people in Tanzania.

LPT provided £78,300 to fund the project that will look at the genetics of children with leukaemia in East Africa.

It is hoped the findings will close the gap between countries where cancer treatment has advanced more quickly and lower income countries where resources, training and simple logistics continue to limit treatment options.

Despite the Covid-19 pandemic bringing increased costs and delays, much progress has been made this year.

Currently, the charity's typical research funding year is made up of:

2 x General Open Calls for Project Grants

- Ranging from £25K - £250K per project
- Multiple grants awarded each round

1 x Innovation Grant

- Open budget up to circa £1 Million
- Single or multiple grants awarded

Two project grants rounds have been awarded during the financial year as planned, along with the charity's Innovation Grant.

In December 2020, 15 project grants were funded totalling £2,309,044 and in July 2021, a further 13 project grants were funded totalling £2,001,465.

These project grants covered a wide range of paediatric cancer types and values per grant ranged between £34,765 and £249,723.

The Innovation Grant resulted in two awards being granted to very worthy projects totalling £1,553,263 and, both through the Institute of Cancer Research.

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Dr Alejandra Bruna was awarded £499,912 over 3 years for her project: Tracing the evolution of genomic and transcriptional landscapes in NMYC-driven neuroblastoma to advance innovative and mechanistically-targeted combination therapies.

Professor Steven Clifford and his team were awarded £960,622 over 4 years for his project: Developing and delivering small molecule drug and immunotherapy combinations for MYC-driven medulloblastoma: Efficacy, evolution and exploitation.

There is no doubt that these open calls are increasing in 'popularity' with the number of applications received being double or sometimes triple what they were a few years ago.

The Little Princess Trust tries to overlap these so that the charity has something open for applications for as much of the year as possible to minimise the length of time between funding opportunities.

Although there have still been obvious difficulties in face-to-face visits, the charity has endeavoured to keep in touch with its funded researchers through online and virtual means.

By getting closer to grant holders and those carrying out the research, it helps the charity to get under the layers and learn what needs to be funded. It also ensures that the charity is not a faceless funder and helps to shape rounds to facilitate the very best work which is out there.

The Little Princess Trust is committed to working with the research community to achieve greater funding levels next year.

Research Strategy Published

Although this is an important and essential document for the charity as a research funder, great efforts were made to keep it with the LPT style and to keep it as simple as possible. The aim is that anyone who picks it up, whether they are a member of the research community or any member of the public, is able to understand what it is that the charity does. It outlines The Little Princess Trust's research priorities, which are:

1. Improved survival and treatment
2. Kinder and less toxic treatments
3. Progressing research from the lab to a clinical setting
4. Broadening and deepening knowledge of childhood cancer

With an overarching focus on improving outcomes for children and young people with cancer.

The Little Princess Trust has always worked very closely with CCLG who advertise, do much of the administration and provide all of the scientific and peer reviews. This relationship is incredibly important to the charity and works extremely well for so many reasons.

It gives the charity access to the research community through their membership and contacts to advertise LPT calls. The charity has the benefit of the expertise of CCLG's scientific advisory board and research advisory group to review LPT's applications, which ensures the charity is funding the best quality research of the highest priority. Plus, they collect and monitor the progress reporting to keep abreast of the many projects which are ongoing.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

It would make no sense or be in the best interest of the charity and the charity's fundraisers for LPT to re-create or duplicate all of the services provided by CCLG. Not least, because it allows the charity to channel its funds towards research, rather than the costs of this resource and the resource required to manage it.

The collaboration is endorsed by AMRC, who are fully supportive of the application, based on this joint approach using the CCLG processes and policies to meet their requirements. Whilst maintaining a nimble, yet very robust funding process.

The Research Strategy and Funding Committee (RSFC)

As part of the charity's ongoing development of its research funding, The Little Princess Trust identified a need for additional expertise within its own RSFC. The committee consisted of three members, but the aim was to increase this to five.

It is important to note that the RSFC's job isn't to review applications scientifically, but purely examine their strategic fit and suitability for LPT funding.

However, it was felt that it was important that those within the research community, who are applying for our grants were represented on our Research Committee.

Frank Mussai joined the RSFC in November 2020 and has added immense value with his knowledge and experience. Also, a further member with complimentary skills has been approached with a view to enrolling before the end of the calendar year.

The Little Princess Trust is fully committed to supporting the research community and funding the most worthy and impactful research into all childhood cancers. The charity's aim is to increase funding even further in the next financial year and find new ways to stimulate and provoke innovation.

The Little Princess Trust will utilise its new conference facility to bring together the research community to help to foster these new ideas and share their knowledge.

Statement regarding research funding and the management of conflicts of interest

Scientists who serve as trustees or on the Research Strategy and Funding Committee may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Dr Francis Mussai was appointed as a member of the Research Strategy and Funding Committee in November 2020, and appointed as a trustee on 9 October 2021. Previous to this, in December 2019, a 36-month grant to the University of Birmingham was awarded on which Dr Mussai was the lead investigator. The payments for this grant will be made annually until the grant award end date in December 2022. In August 2021, a 24-month grant was awarded on which Dr Mussai was the lead investigator. The payments for this grant will be made annually until the grant award end date in August 2023.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

HIGHLIGHTS FROM THE YEAR

The Hannah Tarplee Building

The charity had hoped to have moved into their new premises – named The Hannah Tarplee Building – by the middle of the year.

However, complications caused by Covid-19 and two national lockdowns brought about inevitable delays and put the expected move date back to the end of August.

Despite the timing setbacks, the new premises continued to take shape with the external structure completed. The interior layout could also clearly be seen while staff and visitors could see just what a huge benefit the new home would be to the charity once the building project was complete.

In addition to centralising the charity's operations under one roof and improving efficiencies, the new headquarters will include a salon, which will enable children to have wigs styled and fitted on site, and also a wig-making facility.

The new premises will incorporate a training and seminar suite to host paediatric cancer treatment and research conferences with the charity's funding partners and laboratories.

The move to a new headquarters owned by the charity will also eliminate the rental costs it currently pays while establishing firm roots in The Little Princess Trust's home city of Hereford and will give the charity a much more visible presence.

The development has already been noticed and there has been great interest from the Herefordshire community as the building takes shape. One example of this was a visit from The Lord-Lieutenant of Herefordshire, Edward Harley OBE, and his wife Victoria, who were shown around the new premises by the charity's Chief Executive, Phil Brace.

Progress made with Curly and Afro-textured wigs

A positive development from the past 12 months has been in the charity's work with curly and Afro-textured hair.

The Little Princess Trust has always offered curly and Afro-style wigs to its young recipients using straight hair which was later curled into the requested style.

However, for many years, the charity was unable to find a wig manufacturer able to use donations of curly and Afro-textured hair. This was something the charity dearly wanted to change.

The charity's management team spoke to many wig professionals and carried out a great deal of research to search for a solution. Thanks to the combined efforts of our staff, supporters, young hair donors our Ambassador Cynthia Stroud and the expertise of Raoul Wigmakers in London, a breakthrough was made and wigs have been made with curly and Afro-textured hair donations.

This now enables The Little Princess Trust to give greater choice to all of our wig recipients and improved inclusivity for our hair donors.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

The new wigs received a great deal of attention both on social media where more than 2.7million people saw our Facebook post announcing the news, and in the traditional media where the charity was featured on national television and in the printed press.

Importantly, the new wigs mean that, as well as giving our wig recipients a wider choice, the charity can now accept Afro-textured hair knowing that these donations can be used in wigs.

UK partnership makes its first wigs

The Little Princess Trust has helped to give a major boost to wig making in the UK after leading an exciting new partnership.

The charity has long wanted to source more of its wigs closer to its Hereford home and is delighted to have begun working with Banbury Postiche, Raoul Wigmakers and hair specialists Aderans on the new project.

Banbury Postiche in Oxfordshire was chosen by The Little Princess Trust to handle the knotting and finishing of the hair pieces, which will be destined for the charity's young wig recipients, due to its experience, all-round knowledge of wig-making and for its logistical capabilities.

Months of talks were held by the co-operative's key partners, who worked on a knotting method, before the first hand-made wigs were made by the new partnership in June, 2021.

Setting records with JustGiving

The charity was informed that it had set new records with the online crowdfunding platform, JustGiving. The highlighted area concerned the charity's activation rate which is defined by the percentage of people using and receiving donations to the page they have set up.

A total of 88% of pages set up to support The Little Princess Trust saw income generated which, according to JustGiving, is unprecedented and is even greater than for events such as the London Marathon.

The result of the high levels of activity saw the charity's income from JustGiving rise by 41% in 2020. The charity puts these remarkable statistics down to its commitment to engage, encourage and thank its supporters via both new and traditional channels.

Arrival of new ambassadors

The charity has made great strides to not only increase its number of ambassadors but also to welcome people of all ages and from diverse backgrounds.

The new appointments have helped to promote the charity and to raise the profile of The Little Princess Trust to make our service and work visible to a new audience.

The new ambassadors included Kimberly Wyatt, from The Pussycat Dolls, rugby player Guy Thompson, wig recipient Teiva Collins, television baker and food judge Cynthia Stroud, and Princess Diana's nieces Lady Amelia and Eliza Spencer.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

BECOMING A MORE EFFECTIVE ORGANISATION

Tackling environmental issues

The Little Princess Trust has developed an environmental policy and all staff are aware they have a duty to follow it.

The charity also encourages its supporters to be environmentally aware and considerate when sending hair donations.

The charity is always seeking to improve its commitment to the climate and the last 12 months has seen The Little Princess Trust engage with Ashley Webber from Balanced Energy.

The aim is that Mr Webber, who was appointed as a trusted advisor, will help the charity to measure and reduce its carbon footprint.

Balanced Energy will also provide The Little Princess Trust with environmental metrics and on-going emission reporting, to help the charity become more sustainable.

The move to a new headquarters will also significantly improve the charity's environmental credentials and each aspect of the new building has been designed with climate impact in mind.

As much of the former building remained in place as possible as part of an ambitious 'upcycling' project while a fresh air system has been developed to naturally create a flow of air around the two-storey site.

Meanwhile, solar panels have been installed on the roof after Phil Brace, The Little Princess Trust's Chief Executive, approached Caplor Energy for advice and support in using a suitable solar PV system.

And thanks to financial support from Monpure, one of the charity's corporate partners, the panels were installed on the roof of The Hannah Tarplee Building which will reduce the charity's carbon footprint and reduce energy bills.

An in-house computer system

Phil Watts, The Little Princess Trust's IT and Innovation Manager, has been working on in-house software called CHAS (Cases, Hospitals and Salons) to develop a new system to more effectively manage the charity's data and improve monitoring so the charity can fulfil its aims of reaching every child that could benefit from its service.

It is hoped that, by January, 2022, CHAS will be in use and feature powerful filtering and reporting features to break down metrics such as gender, age, condition, referrals by hospital and wig fittings by salons that will also allow the charity to make increasingly well-informed decisions based on statistics.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

New website goes live

The Little Princess Trust's new website went live at the turn of the year. It is more mobile friendly and takes into consideration the fact that the vast majority of those visiting our website do so from a smart phone.

The website has an improved layout and increased content with specific focus on giving potential supporters the information they need to donate hair and to fundraise for the charity.

Importance of social media

The charity is fully aware of just what a crucial tool social media is to communicate with supporters to relay its key messages.

Knowing this, the charity's marketing department has made great efforts to increase engagement and interaction on its social platforms, and has seen a rise in followers.

As of July 26, 2021, The Little Princess Trust had 88,748 followers on Facebook, 58,336 followers on Instagram, 14,183 followers on Twitter and 2,045 followers on LinkedIn.

The Little Princess Trust's Social Media Specialist Beth Sherwood has also invested time on TikTok. The platform is the preferred option for many of the charity's younger supporters and it was vital the charity had a presence on this platform.

There is a wealth of LPT user generated content which the charity has been able to use to promote its work and the charity's page now has 2,323 followers.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

FUTURE PLANS

Develop our next five-year strategy plan

The charity will be engaging with a third party to create a detailed strategy document. Every department will work with the appointed organisation to help formulate the charity's short and long-term objectives over the next five years.

Hospital marketing collateral

The charity is determined to offer its service to every child and young person who has lost their hair through cancer treatment. To inform young people of its service, the charity wants to increase the type of printed products available so these can be displayed in hospital departments to inform greater numbers of the wig provision service.

The 'request a wig' section of the charity's website will also be developed and enhanced to give viewers a greater understanding of the choice and variety of wigs on offer – with the intention of seeing the number of wig recipients rise.

Grow the charity's influence within the childhood cancer research community

The Little Princess Trust is now one of the biggest charity funders of childhood cancer research in the UK. Budgets for the years ahead signal an increased commitment to fund research searching for kinder and more effective treatments for childhood cancers.

But the charity wants to do more than just fund research and, as soon as it is in its new headquarters, we will invite the childhood research community to The Hannah Tarplee Building's conference room to share and discuss ways of working together.

The hope is very much that the charity's new home will become a permanent hub for childhood cancer researchers to meet, exchange ideas and explore new ways of working together to make advances in the sphere of paediatric oncology.

Expand UK wig-knotting partnership

With the first group of wig-knotters trained, efforts will be made to find others who can join the freelance team and benefit from the specialist expertise offered by Banbury Postiche and The Little Princess Trust. The target for the next 12 months is for the partnership to make a total 60 wigs.

Increase the commitment to the environment

The charity receives support from its corporate partners at Cotswold BMW who provide the charity with a fleet of branded cars for staff to carry out journeys around the UK. It is hoped the fleet of cars will be replaced with electric vehicles from Cotswold BMW, while plans are in place for electric charging facilities outside the charity's new HQ to further reduce The Little Princess Trust's carbon footprint.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Develop new fundraising campaigns

The charity is aware that it is heavily reliant on donations from sponsored haircuts for the vast majority of its income and would like to develop fun ways for supporters, who might not have sufficiently long hair, to still be able to help through other fundraising means. Participation in events, such as half marathons and cycle rides from London to Paris, have previously been explored and will still feature on the charity's fundraising calendar.

However, the marketing department will invest time to explore other ideas and campaigns which will help to support the work of the charity.

Encourage longer hair donations

The Little Princess Trust has, for the past two years, encouraged supporters to donate longer lengths of hair to help meet the demand for the most popular length of wig. Progress has been made but further efforts will be made to see if the message of longer donations can help the charity reduce the amount of 7-to-11-inch hair donated and increase the amount in excess of 12 inches.

The value of hair donations

The charity is enormously grateful to receive many thousands of hair donations every year. From these hair donations, The Little Princess Trust is able to make its own range of real hair wigs and therefore recognises that these donations are of significant value. It is, however, difficult to value hair in its raw donated state. This is because, before the hair can be used in a wig, it must first be 'prepared'. The process of preparing the hair involves removing the cuticle from one end, and sorting the strands according to colour and length. Each individual hair donation contains many different lengths, including strands that are too short to be used for wig making. The strands of usable lengths are then sorted into bundles of the same colour and length, and these bundles are then banded into packages of a specific weight. Only at this point is the hair usable for wig making.

In future years, and when sufficient data is available, it is the charity's intention to recognise this prepared hair as a 'gift in kind', and to disclose its value in future accounts.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

FINANCIAL REVIEW

Fundraising activities

The Little Princess Trust has an ethical and transparent approach with regards to its fundraising. The charity is registered with the Fundraising Regulator and is an Organisational Member of the Institute of Fundraising. All staff follow the Code of Fundraising Practice.

The charity does not use any external fundraisers and does not employ any full-time fundraising staff. Out of the 24 employees, only the CEO and the member of staff in charge of corporate partnerships are involved with active fundraising (alongside other duties that are not linked to fundraising).

The trustees are not aware of any failure by the charity, or of any person acting on its behalf, to comply with fundraising standards.

The charity monitors its fundraising activities, and those of any person acting on its behalf, through online platforms such as Just Giving and Virgin Money Giving, and aims to thank all of their donors – both hair and financial donors – within 48 hours of being informed of their supporters' efforts.

Oversight of fundraising activities is the responsibility of the board of trustees and any new initiatives or activities are discussed at the board meetings which are held at regular intervals through the year.

The charity received no complaints relating to its fundraising activities during the year to 31 July 2021. The charity strives to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money by not undertaking cold calling, telephone campaigns or employing any third parties to raise funds on our behalf.

The charity does not approach members of the public for fundraising. The charity raises funds through individual donations, corporate donors and a number of fundraising sporting events run by the charity sector. This approach and the fact that the charity does not employ any professional fundraisers ensures it keeps to its fundamental aim of being low on overheads and high on impact.

Total funds raised from donations and legacies during the year were £8.9m. Costs have been controlled well and £1.3m of all expenditure (excluding funding for research of £5.9m) is on wigs / wig products and services.

Financial review

The charity has a procurement policy to ensure that it obtains best value in the use of its resources. It will always seek to gain best market value for each purchase in order to apply the principal of best practice.

It is the policy of the charity to agree prices and terms of payment with its suppliers when the order for goods and services is placed, and to adhere to these arrangements when making payment. Strong internal controls exist to ensure that all orders and payments are signed by authorised signatories.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Reserves policy

The Little Princess Trust undertakes to provide wigs free of charge to children and young people experiencing hair loss as a result of cancer treatment, and other conditions, throughout their treatment. Trustees, therefore, consider the charity has an obligation to safeguard the wig provision service in order to fulfil this commitment. The Little Princess Trust is reliant on fundraising income and donations to support its operations which, being uncertain sources of income, may not always provide the necessary funds to cover essential costs.

In order to safeguard our wig provision service, the charity's policy is to maintain free reserves to cover between 12 and 24 months of operational expenditure (overhead costs + non-research charitable expenditure). Trustees consider free reserves in this context to comprise the total reserves available to the charity, less those reserves whose uses are restricted or else designated for specific purposes. These reserves would allow us to continue our wig provision service while necessary adjustments to the new circumstances could be made.

At current levels of activity, annual operational expenditure (excluding spend on research) is circa £1.9m, and the free reserves target range is therefore between £1.9m and £3.8m.

At 31 July 2021 free reserves (net assets within general funds, less stock) amounted to £3.4m. In the context of continued uncertainty over the impact of the Covid-19 pandemic on the charity's income and expenditure, trustees consider this to be acceptable, but will continue to monitor the charity's financial position, to ensure the reserves' level maintains an appropriate balance between financial resilience and investment in the development of the charity's activities.

In addition to the free reserves, trustees have also designated funds to ensure that other key strategic priorities can be continued into the foreseeable future, irrespective of fluctuations in income.

At 31 July 2021, designated funds amounted to £14.7m. The detail is set out below:

Trustees reserves and investment policies identify the following constituent parts of reserves held:

- i. Free reserves
- ii. LPT Childhood Cancer Research Fund: £10.8m is designated for spending on research projects as per the research strategy over the medium terms (5 years). This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years.
- iii. Clinical Trials Infrastructure Fund: £2m is designated to fund a national clinical trials network over a 5-year period starting in 2023.
- iv. Fixed Asset Fund: The fixed asset fund represents the total value of fixed assets held by the charity to the year ended 31 July 2021, previously included within general funds. Fixed assets movements including additions, disposals and depreciation will be represented within this fund going forward.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Investment policy

The Finance, Audit, Investment and Risk Committee is responsible for overseeing the overall investment strategy and for the oversight of its implementation. Investment areas are held as reserves.

The trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the charity's attitude to risk.

The trustees aim to build a range of investments designed to ensure the long-term sustainability of the charity, by protecting the reserves of the charity and achieving an appropriate return.

The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. The charity seeks to work with investment managers who can tailor investment portfolios without conflicting with our ethical values and that can hold assets that make a positive contribution to society and the environment.

Potential investments are screened to ensure that they do not conflict with any of the charity's chosen criteria while companies whose practises do not meet our moral obligations are removed.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Little Princess Trust was established in 2005 and became a registered charity (number 1113172) in March 2006. In December 2017, the charity was incorporated into a new Charitable Incorporated Organisation ('the new CIO' – registration number 1176160).

Effective from 1 August 2018, all of the assets, liabilities and activities of the previous charity with the same name were transferred to the new CIO.

The charity is governed by its Constitution as a charitable incorporated organisation (CIO) registered with the Charity Commission on 7th December 2017.

Organisational structure

The board of trustees is responsible for the overall governance of The Little Princess Trust and meet at least four times each year. The number of trustees cannot be fewer than 3 or more than 12. If a vacancy arises, the trustees may appoint any eligible person as a trustee.

New trustees are appointed by a resolution of trustees passed at a properly convened meeting. In selecting future trustees, account is taken of the skills, knowledge and experience needed for the effective administration of the CIO.

All new trustees are provided with an information pack including the Constitution and latest audited accounts. Each trustee is given appropriate induction and training relevant to their responsibility. Trustees are also provided with regular briefings and information about relevant events.

The trustee board has established two sub-committees to provide advice, manage process, and deliver more detailed scrutiny of certain areas than is feasible and practicable within the board's programme.

The board receives regular reports on all aspects of the charity's work. The board's powers of authority, remit and responsibilities delegated to these committees are defined in their respective Terms of Reference. Whilst the board has delegated authority to the committees to make certain decisions and to make recommendations for approval, the board retains overall accountability, responsibility, and control.

Each committee is supported by trusted advisors who provide advice in their field of expertise on a pro bono basis. The terms of reference for these committees are summarised below.

The Research Strategy and Funding Committee (the "RSFC") takes delegated responsibility on behalf of the board for the research strategy and its delivery, ensuring that there is a framework for accountability and that the charity is working within AMRC requirements and appropriate legal and ethical boundaries to fund research of the highest quality and of the greatest benefit.

The Finance, Audit, Investment and Risk Committee (the "FAIRC") has been established by the board to maintain an overview of, and provide advice, regarding the financial, administrative, and operational affairs of the charity. The committee takes delegated responsibility on behalf of the board of trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring that the charity is complying with all aspects of the law, relevant regulations and good practice.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Recruitment and appointment of new trustees

This year saw three new trustees appointed. Sarah Woodall joined in October 2020 while Liz Finan and Lauren Murrell were appointed to the board in January.

Lauren is a qualified lawyer and successful entrepreneur, and a former Little Princess Trust wig recipient. Her skills and experiences will be of great use to the charity when discussing strategic plans.

Liz Finan has many years experience of wig-making and wig fitting. Prior to working in the wig industry, she held several board positions within the banking and insurance sector, and has also previously held non-executive director roles in both the social housing and care home sectors. Her expertise across so many sectors will also be invaluable to the charity.

Sarah Woodall is a practising tax barrister and a partner of Harrison Clark Rickerbys Law. She previously held posts as a senior civil servant in Westminster and worked extensively with diverse stakeholders and ministers in the UK.

Youth Representative Group

The board is also seeking to establish a Youth Representative Group to ensure young people's voices are represented in every aspect of The Little Princess Trust's activities. The group will be comprised of young people from the UK and Ireland between 14 and 24 years of age.

The key responsibilities of the group are;

- To provide input and advice as requested on all aspects of The Little Princess Trust;
- To constructively challenge areas for improvement;
- To suggest innovative ideas and methods of improvement;
- To champion inclusion and diversity and assist in holding the charity accountable for making sure the voice of everyone is represented; and
- To provide advice more broadly on the concerns and issues of young people.

Authority to conduct The Little Princess Trust's day-to-day activities is delegated to the Chief Executive Officer, supported by the key management personnel named on page 1.

Remuneration policy for key management personnel

The remuneration of key management is reviewed annually by the board. The review is based on performance and benchmarked against the external market. The remuneration is set to ensure that it is fair but also that it will attract and retain staff of the appropriate calibre and experience required by the charity.

The charity has a policy of paying the living wage as a minimum. The pay of senior and other staff is reviewed annually based on performance and is normally increased in line with average earnings.

All trustees give of their time freely and no trustee received remuneration in the year in their capacity as a trustee. Details of trustees' expenses and related party transactions are disclosed in note 8 to the accounts.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

Principal risks and uncertainties

Identifying and managing the possible and probable risks the charity may face is a key part of our effective governance. The responsibility for providing guidance to the board on matters relating to risk is delegated to the CEO, who considers the subject of risk management in the wider context of charity management and governance.

Internally, a risk register is maintained where all risks are identified. Risks are grouped into six categories; governance risks, external risks, reputational risks, regulatory and compliance risks, financial risks and operational risks.

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and the impact should they occur. The risk register is dynamic, showing movement in risk ratings between periods, and includes a traffic light system to illustrate confidence in the control. The risk register is regularly reviewed by trustees to ensure that control measures in place are appropriate to mitigate each risk.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by order of the board of trustees on 27 January 2022 and signed on its behalf by:



Tim Wheeler – Chair of Trustees

Independent auditors' report

To the members of

The Little Princess Trust

Opinion

We have audited the financial statements of The Little Princess Trust (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 Financial Reporting Standard 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 July 2021 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The Little Princess Trust

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Little Princess Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

The Little Princess Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 31 January 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Little Princess Trust

Statement of financial activities

For the year ended 31 July 2021

		2021	Restated
	Note	£	2020
			£
Income from:			
Donations and legacies	2	8,902,503	4,544,551
Other trading activities		17,641	-
Investments	3	172,422	210,956
Total income		<u>9,092,566</u>	<u>4,755,507</u>
Expenditure on:			
Raising funds		591,837	410,034
<i>Charitable activities:</i>			
Hair		1,299,628	1,064,699
Research		5,917,366	2,531,883
Total expenditure	5	<u>7,808,831</u>	<u>4,006,616</u>
Net gains / (losses) on investments		<u>1,697,028</u>	<u>(20,531)</u>
Net income and net movement in funds	8	2,980,763	728,360
Reconciliation of funds:			
Total funds brought forward		<u>16,164,526</u>	<u>15,436,166</u>
Total funds carried forward		<u><u>19,145,289</u></u>	<u><u>16,164,526</u></u>

All income and expenditure in the current and prior year was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The 2020 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

The Little Princess Trust

Balance sheet

As at 31 July 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	11		1,899,887	970,616
Investments	12		11,991,770	9,552,135
			13,891,657	10,522,751
Current assets				
Stocks	13	1,039,973		1,011,008
Debtors	14	64,190		117,825
Cash at bank and in hand			9,899,886	6,467,205
		11,004,049		7,596,038
Liabilities				
Creditors: amounts falling due within 1 year	15		(3,850,005)	(1,128,629)
Net current assets				
			7,154,044	6,467,409
Total assets less current liabilities				
			21,045,701	16,990,160
Creditors: amounts falling due after more than 1 year	16		(1,900,412)	(825,634)
Net assets				
	17		19,145,289	16,164,526
Funds				
Unrestricted funds	18			
Designated funds			14,683,621	11,500,000
General funds			4,461,668	4,664,526
Total charity funds				
			19,145,289	16,164,526

Approved by the trustees on 27 January 2022 and signed on their behalf by



Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2021

	Note	2021 £	Restated 2020 £
Cash used in operating activities:			
Net movement in funds		2,980,763	728,360
Adjustments for:			
Depreciation charges		67,926	53,966
(Gains) / losses on investments		(1,697,028)	20,531
Dividends, interest and rents from investments		(172,422)	(210,956)
Increase in stock		(28,965)	(196,281)
Decrease / (increase) in debtors		53,635	(54,928)
Increase in creditors		3,796,154	462,495
Net cash provided by operating activities		5,000,063	803,187
Cash flows from investing activities:			
Dividends, interest and rents from investments		172,422	210,956
Purchase of tangible fixed assets		(997,197)	(433,696)
Proceeds from the sale of investments		1,528,770	4,721,634
Purchase of investments		(4,720,352)	(4,879,196)
Net cash used in investing activities		(4,016,357)	(380,302)
Increase in cash and cash equivalents in the year		983,706	422,885
Cash and cash equivalents at the beginning of the year		9,197,755	8,774,870
Cash and cash equivalents at the end of the year		10,181,461	9,197,755
Analysis of cash and cash equivalents			
Cash at bank and in hand		9,899,886	6,467,205
Cash held in investment portfolios	12	281,575	2,730,550
		10,181,461	9,197,755

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The 2020 comparative statement of cash flows has been restated to show the movement of cash in both cash at bank and cash held in investment portfolios.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Little Princess Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations income from fundraising platforms is recognised on receipt of the funds into the charity's bank account. The charity intends to recognise donations income from fundraising platforms on the date the gift is made when the systems are in place to facilitate this.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There are currently no restricted funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable and grant commitments

Grants payable and grant commitments are recognised at the date the grant agreement is approved and signed by both the charity and the grant recipient.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	2021	2020
Raising funds	23.8%	22.0%
Charitable activities - Hair	73.7%	75.3%
Charitable activities - Research	2.5%	2.7%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Computer equipment	33% straight line
Office equipment	33% straight line
Motor vehicles	33% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Assets in the course of construction are not depreciated until the asset is brought into use.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

1. Accounting policies (continued)

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

1. Accounting policies (continued)

s) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Income from donations and legacies

	2021 £	2020 £
Donations	7,807,494	4,136,681
Legacies	10,000	-
Gift aid	<u>1,085,009</u>	<u>407,870</u>
Total from donations and legacies	<u>8,902,503</u>	<u>4,544,551</u>

3. Income from investments

	2021 £	2020 £
Deposit account interest	3,564	21,090
Dividends	<u>168,858</u>	<u>189,866</u>
Total from investments	<u>172,422</u>	<u>210,956</u>

4. Government grants

The charity did not receive any government grants in the current or prior year to fund charitable activities.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

5. Total expenditure

	Raising funds £	Charitable activities: Hair £	Charitable activities: Research £	Support and governance costs £	2021 Total £
Hair (cost of providing wigs incl carriage)	-	572,573	-	-	572,573
Research grants (note 6)	-	-	5,881,698	-	5,881,698
Staff costs (note 9)	125,054	400,174	25,011	75,033	625,272
Cost of fundraising events	2,317	-	-	-	2,317
Donation site fees	239,005	-	-	-	239,005
Merchandise	24,613	-	-	-	24,613
Investment management costs	68,761	-	-	-	68,761
Accountancy, audit, legal and professional fees	-	-	-	26,436	26,436
Depreciation and loss on disposal	-	-	-	67,926	67,926
Equipment, IT and website costs	-	-	-	48,781	48,781
Heat, light, telephone and property	-	-	-	135,204	135,204
Marketing	-	-	-	9,840	9,840
Postage, printing, stationery and subscriptions	-	-	-	77,054	77,054
Travel, refreshments and sundry	-	-	-	24,022	24,022
Training	-	-	-	5,329	5,329
Sub-total	459,750	972,747	5,906,709	469,625	7,808,831
Allocation of support and governance costs	132,087	326,881	10,657	(469,625)	-
Total expenditure	591,837	1,299,628	5,917,366	-	7,808,831

Total governance costs were £84,646 (2020: £49,275)

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

5. Total expenditure

Prior period comparatives (restated)

	Raising funds £	Charitable activities: Hair £	Charitable activities: Research £	Support and governance costs £	2020 Total £
Hair (cost of providing wigs incl carriage)	-	425,860	-	-	425,860
Research grants (note 6)	-	-	2,503,233	-	2,503,233
Staff costs (note 9)	96,241	354,834	20,426	40,275	511,776
Cost of fundraising events	33,620	-	-	-	33,620
Donation site fees	108,510	-	-	-	108,510
Merchandise	5,264	-	-	-	5,264
Investment management costs	41,850	-	-	-	41,850
Accountancy, audit, legal and professional fees	-	-	-	24,287	24,287
Depreciation and loss on disposal	-	-	-	53,966	53,966
Equipment, IT and website costs	-	-	-	32,497	32,497
Heat, light, telephone and property costs	-	-	-	72,131	72,131
Marketing	-	-	-	35,156	35,156
Postage, printing, stationery and subscriptions	-	-	-	102,992	102,992
Travel, refreshments and sundry	-	-	-	47,474	47,474
Training	-	-	-	8,000	8,000
Sub-total	285,485	780,694	2,523,659	416,778	4,006,616
Allocation of support and governance costs	124,549	284,005	8,224	(416,778)	-
Total expenditure	410,034	1,064,699	2,531,883	-	4,006,616

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

6. Grants payable

During the year, 32 (2020: 5) new grants received approval to promote research into the causes of childhood cancers and into minimising the effects of chemotherapy on children.

Total grants committed to during the year were as follows:

	2021 £	2020 £
Children's Cancer and Leukaemia Group (CCLG)	5,881,698	2,453,233
James Lind Alliance Priority Setting Partnership	-	50,000
	<u>5,881,698</u>	<u>2,503,233</u>

Allocation of support costs to grant making activities is given in note 5.

A breakdown of the research projects funded by the grants made to CCLG during the year is given in note 22.

7. Grant commitments

	2021 £	2020 £
Grant commitments brought forward	1,911,681	728,427
Grants committed during the period	5,881,698	2,503,233
Grants paid during the period	<u>(2,354,587)</u>	<u>(1,319,979)</u>
Grant commitments carried forward (notes 15 and 16)	<u>5,438,792</u>	<u>1,911,681</u>

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation and loss on disposal	67,926	53,966
Operating lease payments	30,991	29,001
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	216	1,086
Auditors' remuneration:		
▪ Statutory audit (including VAT)	10,500	9,000
▪ Other services	<u>1,262</u>	<u>2,761</u>

Two trustees were reimbursed for expenses related to training, travel and renewal of domain names (2020: 2 trustees reimbursed for travel and sundry expenses).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

9. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	561,709	465,513
Social security costs	49,244	34,383
Pension costs	14,319	11,880
	<u>625,272</u>	<u>511,776</u>

	2021	2020
	No.	No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	1	1
Between £70,000 and £80,000	1	-
	<u>1</u>	<u>-</u>

The key management personnel of the charity comprise the Chief Executive Officer, Director of Services and Impact, Finance Manager, Marketing and Communications Manager and Governance Officer. The total employee benefits of the key management personnel were £241,709 (2020: £195,776).

	2021	2020
	No.	No.
Average head count	24	13
Average full time equivalent	21	9
	<u>21</u>	<u>9</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

11. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2020	857,163	114,210	35,146	40,838	1,047,357
Additions in year	<u>948,664</u>	<u>5,249</u>	<u>43,284</u>	<u>-</u>	<u>997,197</u>
At 31 July 2021	<u>1,805,827</u>	<u>119,459</u>	<u>78,430</u>	<u>40,838</u>	<u>2,044,554</u>
Depreciation					
At 1 August 2020	-	52,854	12,343	11,544	76,741
Charge for the year	<u>7,167</u>	<u>35,250</u>	<u>12,032</u>	<u>13,477</u>	<u>67,926</u>
At 31 July 2021	<u>7,167</u>	<u>88,104</u>	<u>24,375</u>	<u>25,021</u>	<u>144,667</u>
Net book value					
At 31 July 2021	<u>1,798,660</u>	<u>31,355</u>	<u>54,055</u>	<u>15,817</u>	<u>1,899,887</u>
At 31 July 2020	<u>857,163</u>	<u>61,356</u>	<u>22,803</u>	<u>29,294</u>	<u>970,616</u>

Included within freehold buildings is the new Hannah Tarplee building which was constructed during 2020/21. The building work started during the financial year and the contract was completed in mid August 2021. The building was occupied from August 2021 and depreciation will commence in the 2021/22 financial year.

12. Investments

	Listed investments £	Cash £	2021 £	Restated 2020 £
Market value at 1 August 2020	6,821,585	2,730,550	9,552,135	6,758,814
Additions	4,720,352	-	4,720,352	4,879,196
Disposals proceeds	(1,528,770)	-	(1,528,770)	(4,721,634)
Gains / (losses)	1,697,028	-	1,697,028	(20,531)
Movement in cash balance	<u>-</u>	<u>(2,448,975)</u>	<u>(2,448,975)</u>	<u>2,656,290</u>
Market value at 31 July 2021	<u>11,710,195</u>	<u>281,575</u>	<u>11,991,770</u>	<u>9,552,135</u>
Historical cost:				
At 31 July			<u>10,525,096</u>	<u>9,596,220</u>

Investment movements for the prior year have been restated to present the movement in cash separately from additions and disposals.

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

13. Stock

	2021	2020
	£	£
Wigs	982,809	977,979
Merchandise	57,164	33,029
	<u>1,039,973</u>	<u>1,011,008</u>

14. Debtors

	2021	2020
	£	£
Trade debtors	750	-
Accrued income	36,857	90,584
Prepayments	24,247	27,241
Other debtors	2,336	-
	<u>64,190</u>	<u>117,825</u>
Amount due after more than one year included above	<u>2,336</u>	<u>-</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

15. Creditors : amounts due within one year

	2021 £	2020 £
Trade creditors	84,058	22,485
Grants payable	3,538,380	1,086,047
Other taxation and social security	13,867	10,210
Other creditors and accruals	<u>213,700</u>	<u>9,887</u>
	<u>3,850,005</u>	<u>1,128,629</u>

16. Creditors: amounts due after more than one year

	2021 £	2020 £
Grants payable	<u>1,900,412</u>	<u>825,634</u>

17. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,899,887	-	1,899,887
Investments	12,783,734	(791,964)	11,991,770
Current assets	5,438,792	5,565,257	11,004,049
Current liabilities	(3,538,380)	(311,625)	(3,850,005)
Creditors falling due after one year	<u>(1,900,412)</u>	<u></u>	<u>(1,900,412)</u>
Net assets at 31 July 2021	<u>14,683,621</u>	<u>4,461,668</u>	<u>19,145,289</u>
	Designated funds £	General funds £	Total funds £
Prior year comparative			
Tangible fixed assets	-	970,616	970,616
Investments	9,552,135	-	9,552,135
Current assets	3,859,546	3,736,492	7,596,038
Current liabilities	(1,086,047)	(42,582)	(1,128,629)
Creditors falling due after one year	<u>(825,634)</u>	<u></u>	<u>(825,634)</u>
Net assets at 31 July 2020	<u>11,500,000</u>	<u>4,664,526</u>	<u>16,164,526</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

18. Movements in funds

	At 1 August 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2021 £
Unrestricted funds						
<i>Designated funds:</i>						
LPT Childhood Cancer Research Fund	8,000,000	-	(5,881,698)	-	8,665,432	10,783,734
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	2,000,000
Berrington Street Property Fund	1,000,000	-	-	-	(1,000,000)	-
Research and Development Fund	500,000	-	(5,108)	-	(494,892)	-
Fixed Asset Fund	-	-	-	-	1,899,887	1,899,887
<i>Total designated funds</i>	<u>11,500,000</u>	<u>-</u>	<u>(5,886,806)</u>	<u>-</u>	<u>9,070,427</u>	<u>14,683,621</u>
General funds	<u>4,664,526</u>	<u>9,092,566</u>	<u>(1,922,025)</u>	<u>1,697,028</u>	<u>(9,070,427)</u>	<u>4,461,668</u>
Total unrestricted funds	<u>16,164,526</u>	<u>9,092,566</u>	<u>(7,808,831)</u>	<u>1,697,028</u>	<u>-</u>	<u>19,145,289</u>
Total funds	<u><u>16,164,526</u></u>	<u><u>9,092,566</u></u>	<u><u>(7,808,831)</u></u>	<u><u>1,697,028</u></u>	<u><u>-</u></u>	<u><u>19,145,289</u></u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

18. Movements in funds (continued)

Prior year comparative	At 1 August 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2020 £
Unrestricted funds						
<i>Designated funds:</i>						
LPT Childhood Cancer Research Fund	-	-	-	-	8,000,000	8,000,000
Clinical Trials Infrastructure Fund	-	-	-	-	2,000,000	2,000,000
Berrington Street Property Fund	-	-	-	-	1,000,000	1,000,000
Research and Development Fund	-	-	-	-	500,000	500,000
<i>Total designated funds</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,500,000</u>	<u>11,500,000</u>
General funds	<u>15,436,166</u>	<u>4,755,507</u>	<u>(4,006,616)</u>	<u>(20,531)</u>	<u>(11,500,000)</u>	<u>4,664,526</u>
Total unrestricted funds	<u>15,436,166</u>	<u>4,755,507</u>	<u>(4,006,616)</u>	<u>(20,531)</u>	<u>-</u>	<u>16,164,526</u>
Total funds	<u><u>15,436,166</u></u>	<u><u>4,755,507</u></u>	<u><u>(4,006,616)</u></u>	<u><u>(20,531)</u></u>	<u><u>-</u></u>	<u><u>16,164,526</u></u>

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Notes to the financial statements

For the year ended 31 July 2021

18. Movements in funds (continued)

Purposes of designated funds

LPT Childhood Cancer Research Fund

This fund is to enable the charity to fulfil its strategic research objectives and make research funding commitments spanning multiple years. The surplus for 2020/21 before research expenditure has been transferred into the fund for future grant commitments.

Clinical Trials Infrastructure Fund

£2m is designated to fund a national clinical trials network over a 5 year period starting in 2023.

Berrington Street Property Build and Fit Out Fund

£1m was designated for the build and furnishing of The Hannah Tarplee Building. Work commenced in January 2021 and was completed in August 2021. The property centralises the charity's operations, eliminates rental costs and maximises efficient working. The total designated funds capitalised during the year was £948,664 which has been transferred to the fixed asset fund. At the year end £51,336 unspent funds have been released back to general reserves.

Research and Development Fund

£500k was designated for the development of the charity's wig provision overseas in the short to medium term (3 years) and the development of manufacture of LPT wigs in the UK over the short to medium term (3 years). Spending on overseas development was limited during 2020/21 due to the Covid 19 pandemic and funds spent on the development of manufacture of LPT wigs in the UK was less than anticipated. At the year end £494,892 of unspent funds have been released back into general reserves.

Fixed Asset Fund

The fixed asset designated fund represents the total value of fixed assets held by the charity at the year ended 31 July 2021, previously included within general funds. Fixed assets movements including additions, disposals and depreciation will be represented within this fund going forwards.

19. Financial instruments at fair value

	2021	2020
	£	£
Financial assets measured at fair value - listed investments	<u>11,991,770</u>	<u>9,552,135</u>

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021	2020
	£	£
Amount falling due:		
Within 1 year	4,570	31,215
Within 1 - 5 years	3,436	120,276
More than 5 years	-	40,800
	<u>8,006</u>	<u>192,291</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2021

21. Related party transactions

There were no related party transactions in the current or prior year.

22. Research projects funded

Grants of £5,881,698 were made to CCLG which allowed the following research projects to be fully funded by The Little Princess Trust.

Institution	Purpose of grant	2021 £
Institute of Cancer Research	Optimising tyrosine kinase inhibitor therapy in newly diagnosed metastatic Ewing Sarcoma.	199,372
Institute of Cancer Research, London	Single-cell transcriptomics linked to lineage tracing to interrogate the role of intra-tumour heterogeneity in shaping therapeutic susceptibility and resistance in paediatric cancer.	499,912
Institute of Child Health	Enhancing CAR T-cell expansion and prolonged persistence for the effective treatment of paediatric medulloblastoma.	118,149
King's College London	Drug repurposing targeting immunomodulatory Haem oxygenase-1 (HO-1) for prevention of osteosarcoma growth and metastasis.	223,174
Newcastle University	Optimisation of the treatment of childhood cancer patient populations through the use of therapeutic drug monitoring.	174,580
Newcastle University Centre for Cancer	Developing and delivering small molecule drug and immunotherapy combinations for MYC-driven medulloblastoma: Efficacy, evolution and exploitation.	1,053,351
Swansea University	Repurposing gliflozins for T-cell acute lymphoblastic leukaemia therapy.	208,533
Ulster University	Investigating the preclinical efficacy of albendazole in paediatric acute myeloid leukaemia.	216,108
University College Dublin	Defining the molecular landscape of paediatric and adolescent acute leukaemia in Tanzania.	78,303
University College London	Delivering gdT cells for osteosarcoma immunotherapy.	244,414
University College London / Cancer Institute	Developing less toxic therapies for children with Acute Lymphoblastic Leukaemia through targeting RUNX1 addiction.	168,381
Subtotal		<hr/> 3,184,277

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Notes to the financial statements

For the year ended 31 July 2021

22. Research projects funded (continued)

Subtotal brought forward		3,184,277
University of Sheffield	Dissecting the role of MYCN in neuroblastoma initiation.	196,341
University of Bath	Repurposing Lipid Inhibitors for the treatment of aggressive Medulloblastoma.	104,155
University of Birmingham	Novel biomarkers for PARP inhibitor trials for children with cancer.	103,774
University of Birmingham	Targeting LAT-1 dependent amino acid uptake as a novel therapeutic approach for paediatric AML.	190,401
University of Birmingham	Biological response to novel treatments in Adamantinomatous Craniopharyngioma and exploratory profiling of cystic fluid.	39,510
University of Bristol	Combined inhibition of autophagy and epigenetics as a novel therapeutic strategy for poor prognosis neuroblastoma.	198,992
University of Cambridge	Repurposing antihistamines to reduce treatment-related toxicity for children for children.	71,334
University of Cambridge	Translating the biology of paediatric B cell Non-Hodgkin Lymphoma to improve the quality of life of children treated for BNHL.	249,723
University of Glasgow	ALLTogether1 CSF-FLOW Study.	247,415
University of Glasgow	Identifying drivers of central nervous system involvement in T-cell acute lymphoblastic leukaemia.	184,553
University of Glasgow	Agreed extension to Developing leukaemic biomarkers to enable personalised CNS-directed therapy.	7,642
University of Leeds	The Role of Cut-and-Run, an Aberrant V (D) J Recombination Reaction, in the Developmetn of Acute Lymphoblastic Leukaemias with Poor Prognosis.	110,775
University of Leeds	Integrating multiple data to validate and prioritise lead-hit therapeutic combinations for acceleration into clinical trials to improve outcomes for patients with Ewing Sarcoma.	198,979
Subtotal		<hr/> 5,087,872

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Notes to the financial statements

For the year ended 31 July 2021

22. Research projects funded (continued)

Subtotal brought forward		5,087,872
University of Manchester	Immune priming of donor-derived cord blood T-cells during allogeneic transplant of high risk and refractory leukaemia.	86,108
University of Nottingham	Understanding the immune environment in paediatric ependymoma in order to deliver effective immunotherapy and improve patient outcomes.	50,010
University of Nottingham	Developing a biomarker for minimal residual disease in ependymoma.	87,679
University of Oxford	Dissecting the role of CD133/PROM1 in MLL rearranged acute lymphoblastic leukaemia to develop novel targeted therapy.	219,195
University of Portsmouth	Investigating repurposed drugs to decrease the progression of Ewing's sarcoma.	100,901
University of Sheffield	Agreed Costed Extension to Targeting the fanconi anaemia pathway in neuroblastoma.	10,284
University of Southampton	Towards a new therapy against childhood brain cancer: how does the Zika virus kill aggressive brain tumor cells.	34,766
University of Southampton	Evaluating the efficacy of Enhancer of Zeste Homolog 2 (EZH2) inhibitors in combination with anti-GD2/isotretinoin for the treatment of high-risk neuroblastoma: a pre-clinical study.	204,884
		<hr/>
		<u>5,881,698</u>