

Charity no. 1176160

The Little Princess Trust
Report and Audited Financial Statements
31 July 2022

The Little Princess Trust

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For the year ended 31 July 2022

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The Little Princess Trust

Reference and administrative details

For the year ended 31 July 2022

Charity number	1176160	
Registered office and operational address	The Hannah Tarplee Building 22-25 Berrington Street Hereford Herefordshire HR4 0BJ	
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Timothy Wheeler, Chair</p> <p>Kate Bliss</p> <p>Liz Finan (resigned 2 February 2022)</p> <p>Tania Hudson (resigned 14 September 2021)</p> <p>Timothy Lowe</p> <p>Lauren Murrell (resigned 22 October 2022)</p> <p>Dr Francis Mussai (appointed 9 October 2021, resigned 26 March 2022, reappointed 22 October 2022)</p> <p>Robert Pizii</p> <p>Simon Tarplee</p> <p>Mark Vickress (appointed 27 January 2022)</p> <p>Richard Wells (appointed 22 October 2022)</p> <p>Sarah Woodall (resigned 11 February 2022)</p>	
Chief executive officer	Philip Brace	
Key management personnel	Philip Brace, Chief Executive Officer Ian Morris, Marketing and Communications Manager Katie Price, Governance Officer Nadine Schofield, Finance Manager Wendy Tarplee-Morris, Director of Services and Impact	
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 2022

THE CHAIR AND THE CHIEF EXECUTIVE REFLECT ON THE YEAR

Why we do what we do

Every day in the UK, 12 young people hear the words “you have cancer”. At that moment, everything changes and it changes for them, for their family and for the life they had planned.

“Will I lose my hair?” is the first question asked by many of these children and young people. At The Little Princess Trust, we know just how important hair is to their identity and that is why our mission is to offer a free real hair wig to every child and young person who loses their hair due to cancer treatment.

Making the process of requesting and receiving a wig as easy and straightforward as possible, we work with our network of wig-fitters to try and ensure that no one has to travel far to have their wig fitted and styled.

We will continue to address the impact of treatments for as long as this remains necessary but we would love to see the development of more effective and kinder treatments for all cancers affecting children and young people and so we also fund essential and impactful research which seeks to deliver this goal.

Our vision is to give Hair and Hope to every child and young person with cancer until there is no longer a need for what we do.

Putting young people first

It was another challenging year for those whose mission is to help young people with cancer, with the effects of a global pandemic potentially leaving those young people even more vulnerable and isolated.

The resources of specialist children’s cancer hospitals were stretched and that brought an additional challenge to the task of ensuring that everyone who needs our service was aware that The Little Princess Trust is there to help.

As we emerged from all the restrictions and challenges of life under lockdown, we had developed an ability to become more agile, protecting our frontline service while also exploring new opportunities to raise funds, connect with young people and engage our wider stakeholders.

As a charity which relies on others to signpost those needing our service, we had to be tenacious, efficient and also realistic in our engagement with those who act as our voice.

In NHS hospitals across the UK, Healthcare Professionals continued to promote our wig provision service to young people and their families and they richly deserve our thanks and appreciation.

Everything we do is made possible by donations and we ended the past year having received £7.9m, which enabled us to commit a further £5.91m to cancer research. This figure is higher than any previous year, demonstrating our commitment to making an even bigger difference to the lives of young people with cancer across the UK.

Partnerships bring great results

We continue to enjoy an excellent collaboration with CCLG and their CEO Ashley Gamble, from which we benefit both in terms of economies of scale and in the wider sharing of resources.

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Partnership working, collaboration and a relentless focus on purpose are key to us delivering greater impact for young people and we were particularly pleased to build on our relationship with CRUK, alongside some other exciting collaborative projects.

The Little Princess Trust is an active member of The Children and Young people's Cancer Coalition which allows us to work with like-minded organisations in sharing information, avoiding duplication and being more efficient in our service provision.

We are grateful for the excellent and impactful partnerships formed with The Teenage Cancer Trust, Ellen MacArthur Cancer Trust and Young Lives vs Cancer, who all signpost to our charity.

Inspired by many

The children and young people we support constantly amaze and inspire us through their bravery and courage when facing cancer. Their countless hospital visits, the lengthy treatments and the impact on both body and mind serve as constant and compelling reminders of why we do what we do.

Sadly, we know that the brutal reality of childhood cancer can often have tragic results and our thoughts are with all those who have lost a loved one.

We also know only too well that cancer can cruelly take adult lives and everyone at The Little Princess Trust was affected by the loss of one of our incredible supporters, who raised more than £26,000 after being diagnosed with cancer in 2015.

Lindy Humphry lost her hair, along with much of her confidence, shortly after she began treatment for peritoneal cancer. She could not bear the thought of a child experiencing hair loss in this way and so, with the help of her daughter Pippa, she set up a fundraiser for LPT.

Their hope was to try to raise £500 but, having hit that target within just an hour, the total soon reached £5,000. Lindy knew right then that she could do even more to help us and her fundraising just grew and grew.

We had the pleasure of showing Lindy our new headquarters last year and her smile and vibrant personality lit up every room she entered. Tragically, just a few months later, she died.

We were all so happy to have had the chance to meet Lindy and are most grateful to her husband Andy for continuing to support our charity by organising a wonderful party to celebrate Lindy's life and raise even more funds for LPT over the summer.

Our strategy and focus for the future

The ever-changing global political developments have coincided with a renewed focus on our values and objectives.

We understand that these are challenging times and we want to take time to consolidate what we are doing well and concentrate on areas where we can further improve. A defined strategy is critical to achieving this and much work has been done to define and refine our aims and goals.

We know that developing our IT systems will be a significant driver in giving us greater productivity and efficiency.

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A determined organisational strategy will drive ambition and give the charity a sustained focus on equity, diversity, and inclusion.

We want to engage and communicate further with the young people we support to learn from them and to give them a voice, both within the charity and in the wider world of childhood cancer research.

The Little Princess Trust wants to be a home for remarkable people who share our passion for change, helping us to ensure young people with cancer have the best possible quality of life and outcomes.

Our new home

The Hannah Tarplee Building is everything that we imagined and more, giving us permanent roots within our Hereford community. We have loved having so many people from so many different walks of life come to visit and see the varied work of the charity.

What a difference our new building has made. There was simply no way we could have made wigs in the rented offices which we previously called home; nor could we have welcomed the world's leading childhood cancer researchers to debate the latest scientific studies in a purpose-built conference room; and there was simply not the space to house a beautiful wig-fitting and styling studio, but that is exactly what we now have.

It has simply been amazing to see our new home getting so much use since we moved in last August. The many visitors and local charity groups who have used our conference facilities love the new premises, and so do our staff.

There are so many people and businesses who helped to make our move to a purpose-built home possible and we are most grateful for all the support which allowed us to start this 12-month period with such a momentous and happy occasion.

Heartfelt thanks to so many for making our work possible

We would like to end by thanking the very special community of supporters who have joined us, and continue to join us, on this incredible journey, and for the immeasurable difference which their support makes to children and families throughout the UK and beyond.

No one could pretend that the past year has not been challenging but, regardless, we continue to look to the future with optimism and a relentless determination to support even more children in a world of uncertainty and change.

Throughout the past year, despite everything, our incredible supporters have risen to the challenge to raise vital funds to help children and young people with cancer.

As we enter the next year, we will always be mindful that we rely on the continued support of those amazing supporters, our volunteers, Trustees, fundraisers, individuals, businesses, and communities.

Our sincere and heartfelt thanks to our wonderful LPT family who make possible all that we do.

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Report of the trustees'

For the year ended 31 July 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

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 ways to extend the provision of its service for children with cancer in 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 in order to ensure the young person does not have to travel any further than necessary for their wig fitting.

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 institutions 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 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.

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ACHIEVEMENTS AND PERFORMANCE

NO PLACE LIKE HOME FOR MEMORABLE MOMENTS AND HISTORIC FIRSTS

The last 12 months have been truly memorable ones for The Little Princess Trust with many milestone moments.

The move to the charity's own purpose-built home in the historic city centre of Hereford led to a long list of wonderful experiences and achievements that would simply not have been possible in the rented office space the charity had previously called home.

Headlines from an inimitable year saw the first wig hand-knotted inside The Hannah Tarplee Building while the first wig was also fitted inside the new headquarters' custom-built salon.

Seeing a young person have their wig fitted and styled inside the home of the charity was understandably an incredibly poignant moment – and once again shone a light on the incredible progress made by the charity in such a short space of time.

Among the other remarkable dates in a busy calendar were those when the brightest minds from the world of childhood cancer research visited the charity's headquarters. The Hannah Tarplee Building has a conference room and this played host to scientists from leading universities and hospitals in the UK throughout the year.

The hope is that these events continue, and The Little Princess Trust's home becomes a welcoming space for the scientific community to exchange ideas and find advances within childhood cancer research.

The past 12 months saw the charity increase its multi-million pound funding of childhood cancer research to record levels – and its growing influence in the science community was recognised by Dr Pamela Kearns, Professor of Clinical Paediatric Oncology at the University of Birmingham.

She was one of the scientists who acknowledged The Little Princess Trust's new home and gave a glowing endorsement of the site and the charity's support of paediatric research.

She said the charity's new conference facility – named the Cathedral Suite – is of "national significance" and demonstrates The Little Princess Trust's "commitment to change the lives of children with cancer".

Professor Kearns added: "The space will be such a fantastic hub for paediatric cancer researchers, oncologists and the wider cancer community, acting as a catalyst for collaboration to drive forward innovation in paediatric cancer research."

It is hard to stress the importance for The Little Princess Trust in having its own purpose-built home in the charity's home town of Hereford. In addition to bringing so many of LPT's staff and services under one roof to increase productivity, the new premises acts as a permanent legacy to Hannah Tarplee.

The Little Princess Trust was started after Hannah's parents struggled to find her a wig as she underwent cancer treatment and it was a very proud moment for all involved with the charity when our new building was named as a permanent tribute to her.

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The wig provision service

“I just want to say how thankful and grateful we are. It's been amazing to see a smile on my baby girl's face again. I don't know whose hair was cut to make my daughter happy, but whoever it was is an amazing human being. I honestly cannot thank you all enough.”

Danielle - mother of a wig recipient.

The Little Princess Trust's free wig provision service is the very reason the charity was started and remains the most recognisable aspect of the organisation's work.

The last 12 months have been challenging ones for the wig referrals department due to the impact of Covid-19 in the Far East where many of the charity's wigs are made. The effects of the pandemic led to a drop in the number of wigs being produced and sent to Europe – and this resulted in the charity having a smaller stock of its popular, longer wigs.

Despite the challenges faced, The Little Princess Trust still provided 1,747 wigs, the second highest number in the charity's history.

The table below shows how this year's total figure of wigs provided was 22 less than the previous year but still considerably greater than previous 12-month periods that were not affected by the global pandemic.

Year	Total number of wigs provided
2021/22	1,747
2020/21	1,769
2019/20	1,614
2018/19	1,523

All figures cover a 12-month period from August 1 to July 31.

One area of focus for the charity's wig referrals team has been to try to reach all genders affected by hair loss. A lot of work has taken place between the department and members of the charity's marketing team to highlight the message, through the charity's social media pages, that The Little Princess Trust wigs are available for *all* young people.

Part of this work saw a new “Arranging Your Wig” leaflet designed, printed and distributed to hospital departments and children's charities – and was specifically created to ensure it would reach all genders. The result from this work has seen a 22% annual rise in the number of boys receiving wigs from The Little Princess Trust from 2020/21 to 2021/22.

The Little Princess Trust prides itself on being an inclusive charity and great efforts have been made over the past two years to make wigs from curly and Afro-textured hair donations.

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The Little Princess Trust had previously been told by many wig manufacturers that they were unable to work with curly hair and Afro-textured hair to create wigs. This did not mean that the charity failed to offer wigs to all children as black and mixed-race young people have always been offered Afro-style wigs which were made with straight hair before being curled and/or styled to the individual recipients' request.

However, the charity had always maintained a desire to use hair donations from all of its supporters. The Little Princess Trust was able to do this in 2020 when the charity worked with several different partners and the first wigs were made from Afro-textured hair donations by Raoul Wigmakers in London.

The change meant the charity could be inclusive to all supporters who wanted to donate hair while also giving far greater choice to its wig recipients.

The charity provided three Afro-heritage wigs in 2020 and this number has increased to 11 over the past 12 months. The marketing team will continue to promote the message that these wigs are now available – while also explaining that the charity requires a varied mix of curly hair donations and Afro-textured hair donations to ensure a diverse selection of wigs can be offered and provided to our young wig recipients.

The charity remains committed to working with partners overseas in countries where there is no local wig provision. Partnerships have been established in Portugal, Sweden, Bulgaria, Germany and Slovenia. Highlights included the first wig being provided in Sweden and the number of wigs provided in Germany trebling. Meanwhile our free wig provision service featured on day-time TV in Portugal when Arminda Vaz, from our partners at HairPlus, told viewers how they could donate hair and request a wig while raising the charity's profile in the Iberian country.

The move to the charity's own home at The Hannah Tarplee Building has been an extremely welcome one for the wig referrals department, as staff now have the option to invite wig recipients to the charity's headquarters for their wig fitting.

The purpose-built wig fitting salon comes complete with pull-down blinds to give wig recipients complete privacy. Kiya Kanani, an LPT ambassador, was the first person to have a wig fitted and styled at the charity's home. Liz Pullar fitted and styled the wig on what was a very special day for the charity and the wig fitting department.

UK wig-knotting co-operative makes steady progress

The way the global pandemic adversely affected the productivity of the charity's overseas wig manufacturers highlighted just why the charity had first sought to bring wig-knotting closer to its Hereford headquarters.

The Little Princess Trust first contacted wig specialists in the UK in 2020 to discuss the possibility of creating a network of freelance wig-knotters who could be trained to make wigs to the quality demanded by the charity.

Banbury Postiche, one of the oldest wig-makers in the UK, was selected to run the training programme and the first UK wigs were produced by the co-operative in July 2021.

The number of wig-knotters trained to our standards has continued to grow and 100 wigs were produced in the latest 12-month period.

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This figure includes wigs made inside The Hannah Tarplee Building by the charity's own in-house wig-knotter. To see the first wig hand-knotted inside the charity's headquarters marked a major logistical achievement and held great significance for the charity.

The charity will occasionally purchase commercial wigs when it receives a request for a wig that is not available from its own stock. The growth of the UK wig-knotting co-operative was a factor in the number of commercial wigs dropping from 157 in 2020/21 to 100 in 2021/22.

Hair donations continue to increase

The Little Princess Trust is fortunate to receive thousands of hair donations every year from supporters all around the world. Every single hair donation arrives at the charity's home in Hereford where they are sorted, by hand, by LPT staff and volunteers. The hair is measured before it is sorted into 13 colours and 4 lengths, and then sent to the wig manufacturers.

The previous years were interrupted by lockdown restrictions, when the charity had to ask supporters to stop sending their hair donations for certain periods of time. It was a welcome change for the logistics department to experience 12 months that were uninterrupted by the pandemic. A consistent approach was certainly welcome as the total number of hair donations slightly increased on the past year.

Continued donations from so many people now mean the charity has sufficient shorter hair lengths and great efforts have been made by the marketing department and the supporter services team to inform supporters of this fact. Information found on the website, printed marketing materials and on social media posts encourage all supporters to donate at least 12 inches of hair, while donations measuring more than 16 inches of hair are specifically desired to help meet the demand for the charity's most popular, longer wigs.

The charity also worked with the video production company, Shooting Reels, to create a short film. The "Hair Donation Journey" is just under 8 minutes long and features a hair donor, a hairdresser, a wig fitter and a wig recipient – and highlights the need for longer hair donations from supporters. This educational and motivational video was promoted on the charity's social media pages and remains on the charity's website to relay the charity's key points on hair donation.

The messaging has had an impact and the number of hair donations measuring 11 inches and below that were sent to the charity dropped by 22% this year. A total of 63% of hair donations now arriving at the charity now measure 12 inches and above but the charity would still like to increase this percentage further and ensure supporters know that further donations of shorter lengths will bring storage costs to the charity, when the preference would be for the resources to be used on the charity's wig provision service and the funding of vital research.

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SUPPORTING CHILDHOOD CANCER RESEARCH

Record year for research

The Little Princess Trust funded more research than ever before in a record year that made it one of the biggest charity funders of childhood cancer research in the UK.

The total sum committed to research projects was £5.91 million in the past year, up from £5.88 million in the previous 12 months.

This figure means the charity has now given more than £20 million to childhood cancer research since it began funding scientists in 2016.

New home 'is here for scientific community'

The charity held an open day in November, 2021 for the research community to show the country's leading scientists The Hannah Tarplee Building. Visitors travelled many miles and were given a tour of the charity's new home to gain an insight of The Little Princess Trust's work.

Simon Tarplee, the charity's Lead Trustee on Research, told those present that The Little Princess Trust was determined to maintain its commitment to fund UK scientists working to improve outcomes for children and young people with cancer.

He said he believed the UK was home to the best childhood cancer researchers in the world, but recognised this highly-skilled group was a relatively small one.

His hope was that the financial support offered by LPT would help 'great people into the childhood cancer research community' and to also 'keep great people within it'.

Mr Tarplee expressed his wish that the research community would return to The Little Princess Trust's new home soon.

"Our facility in Hereford is here now and it is here for you," he told the scientists at the open day.

"We want to create conferences of like-minded groups to tease out ideas and launch overlapping innovative work."

"We believe that the UK research community is the best in the world and that is why you have our full support."

Innovation Grant aims to drive real change

The Little Princess Trust launched its Innovation Grant in 2020 to support innovative, hypothesis-led research that aims to bring novel treatments to children sooner, while minimising the side effects of treatment.

A grant of up to £1million is available to support a single project that addresses a key question in paediatric cancer therapy, focussing on a specific childhood cancer or a range of cancer types.

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The Innovation Grant was discussed when the charity invited the country's leading cancer scientists to its research open day. Those attending were told that The Little Princess Trust wanted to make the process of applying for grants less time-consuming while also giving applicants more freedom to pursue truly innovative ideas in areas of science where little has been done before.

Richard Grundy, a Professor of Paediatric Neuro-oncology and Cancer Biology at the University of Nottingham, was one of those present at the open day and said he hoped a new generation of researchers would bid for an LPT Innovation Grant as part of a new ambitious approach.

Three projects chosen for Innovation Grant

Many of the researchers who attended the charity's open day returned to The Hannah Tarplee Building in 2022 to present their application for an Innovation Grant.

The charity would go on to choose three pioneering childhood cancer research projects and the combined financial support for the projects was more than £2million.

They are:

The GLOsurgery project: £656,327

In a clinical trial, Mr Max Pachl will be testing whether the use of a special dye called indocyanine green can make children's cancer surgeries safer and easier for patients with solid tumours. This is the first clinical trial in the world to compare the use of the dye to surgery without dye.

Indocyanine green can be injected before surgery and collects within the tumour, where it glows green under near infra-red light. This means the surgeon can see exactly where the tumour is, making it easier to remove.

Mr Max Pachl said: "This grant will lead to changes in the management of children's cancer surgery around the world with the aim of making that surgery easier, better and safer."

The glowing tumour trial: £542,667

Dr Madhumita Dandapani will also be investigating the use of a dye, but for brain tumour surgery.

She said: "Adults having brain tumour surgery for glioblastoma are given the 'pink drink' dye three hours before surgery.

"The dye makes tumour cells glow pink under a special light, whilst the normal brain does not glow, which helps surgeons remove the whole tumour."

Her team at Nottingham University will run a clinical trial to see whether the 'pink drink' dye works as well in children as it does in adults. They will look at factors such as whether only the tumour cells glow, as well as seeing whether more tumour is removed in surgeries using the dye.

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Delivering medicines safely: £850,658

Also studying brain tumours, Dr Antonios Pouliopoulos is developing a new treatment that uses ultrasound waves to deliver medicines to where they are needed. He is working on a particularly difficult to treat brain tumour, called diffuse midline glioma.

Dr Pouliopoulos will be packing special molecules, called liposomes, with medication. The liposomes will be guided by ultrasound waves, which will cause them to release their medicines when they reach the tumour. This will help get the medicines to where they are needed whilst reducing the amount of chemotherapy in the rest of a child's body.

He said: "We believe that this method can revolutionise the way we treat paediatric brain tumours.

"The only way to treat childhood cancer is to develop new techniques and innovative methods that improve the patients' quality of life and extend their lifetime."

Two research rounds supported 21 other projects

The Innovation Grant featured three of the 24 individual projects supported by The Little Princess Trust this year.

These were made up of two project grants rounds that saw 13 projects totalling £2,045,562 supported in December, 2021 and a further 8 projects of £1,479,436 supported in June.

These project grants covered a wide range of nine paediatric cancer types and values per grant ranged between £234,261 and £37,854.

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.

Closer working with CCLG

The Little Princess Trust has been working with the Children's Cancer and Leukaemia Group (CCLG) ever since it began funding childhood cancer research in 2016.

CCLG has a vast range of experts and cancer research professionals and can advertise The Little Princess Trust's grant rounds to their members while also assisting the charity to carry out the necessary scientific reviews of the grant applications.

Working with CCLG not only helps the charity to fund the best quality research, but also means that The Little Princess Trust isn't duplicating resources like scientific advisory boards and research managers, which would be very expensive. The collaboration means more of the charity's money can be used to fund expert research, rather than spending it on the process that is required to do it.

The partnership between The Little Princess Trust and CCLG developed further this year and saw CCLG staff provide written copy and images for The Little Princess Trust to use on its social media pages, website and printed marketing collateral. The charity would like to promote its funding of

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childhood cancer research more heavily and CCLG's communication team has the knowledge and expertise to turn academic reports into punchy social media content which can be read and understood by a lay audience.

Visits have been made by CCLG staff to Hereford and by The Little Princess Trust staff to Leicester and the aim is for this relationship to develop further to allow the charity to give its supporters more insight into its funding of childhood cancer research. It is also hoped that the increase in published research material by the charity will allow more scientists to know of the charity's work and the grants that are available.

SIOP goes virtual

The Little Princess Trust once again participated in the annual congress of the International Society of Paediatric Oncology (SIOP). The conference was held virtually, as it was the previous year, due to the effects of the global pandemic.

The charity hopes to attend next year's SIOP in Barcelona in person and would like to have an exhibition stand to promote The Little Princess Trust's work to a new audience of potential childhood cancer researchers.

Charity brings up its century

A landmark moment in the charity's work with research was achieved when The Little Princess Trust funded its 100th childhood cancer research project within the 12-month period.

The moment was marked on social media and the charity's website and underlined The Little Princess Trust's commitment to the many universities and research institutions across the UK and Ireland, who are working to find kinder and more effective treatments for childhood cancers.

Return of face-to-face visits

The charity was prevented from making face-to-face visits to childhood cancer specialists and researchers during the pandemic but ever since visitor restrictions were removed, The Little Princess Trust has endeavoured to carry out these important visits.

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 University of Bath, the Institute of Cancer Research and Oxford University were among the locations the charity's research committee visited this year.

We also held a first meeting with Acreditar, Portugal's leading children's cancer charity, on closer collaboration during a visit to see our wig-fitting partners in Lisbon.

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BECOMING A MORE EFFECTIVE ORGANISATION

Increasing our social media following

The charity is fully aware of just what a crucial tool social media is to communicate with supporters to relay its key messages – and just how quickly new trends can appear on the various platforms.

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

As of July 2022, The Little Princess Trust had 98,216 followers on Facebook (up from 88,748 the year before), 68,314 followers on Instagram (up from 58,336), 14,876 followers on Twitter (up from 14,183) and 3,642 followers on LinkedIn (up from 2,045).

The charity has also noticed a considerable rise in the popularity of video content on social media, particularly on TikTok. The charity launched its TikTok page last year and the number of followers has grown from 2,323 to 11,480.

New brand guidelines

The charity's marketing department worked on a set of new brand guidelines which are now available in a digital and print format.

The guidelines outline the visual and written elements that represent The Little Princess Trust and reflect the charity's commitment to quality, consistency, and style.

The guidance given for staff, supporters and partners ensures the charity has a uniform identity and greater visibility, particularly within the digital world.

Becoming a member of AMRC

The Little Princess Trust was accepted into the Association of Medical Research Charities (AMRC).

The AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation.

To be accepted into membership, charities must demonstrate they fund the best quality research through robust funding processes and compliance with AMRC standards.

Tackling environmental issues

The Little Princess Trust has 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.

Guidance is given to supporters to avoid the use of plastics and products that cannot be recycled when they are sending their hair to us.

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The charity is always seeking to improve its commitment to the climate and has continued to engage with Ashley Webber from Balanced Energy to ensure more accurate information is recorded on energy use.

The move to The Hannah Tarplee Building has also significantly improved the charity's environmental credentials as each aspect of the charity's headquarters was designed with climate impact in mind.

For example, a fresh air system was developed to naturally create a flow of air around the two-storey site while solar panels were 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 new building to reduce the charity's carbon footprint and energy bills.

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. One of these cars was replaced with a hybrid model and electrical charging points were installed on both the charity's buildings to reduce the charity's carbon footprint.

Relationships with corporate supporters

The charity has continued to explore and develop partnerships with new and existing corporate supporters.

Kim Musson, the charity's Corporate Relationship Manager, has worked closely alongside Phil Brace, the Chief Executive Officer, to create guidelines to ensure the expectations of the companies and businesses helping the charity are realistic and achievable, and in the best interests of The Little Princess Trust.

This more consistent approach has seen the charity forge closer links with companies such as Wahl, Cloud Nine, Sally Beauty, Starpowa and Great Lengths who have given considerable financial support to The Little Princess Trust.

Initiate greater collaboration with schools

The charity has worked with the company, 1Decision, to create an assembly pack for schools. The resource is designed for a school to show what The Little Princess Trust does with hair donations and fundraising.

It also provides children with information on how the charity started, how the charity supports young people and how children can help the charity continue its work.

The pack included an on-screen assembly presentation, notes for teachers on how to give the assembly, information for parents and carers, and advice from childhood cancer specialists CCLG.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

Youth Representative Group

The charity did make the first steps to establish a Youth Representative Group to ensure young people's voices were represented in every aspect of The Little Princess Trust's activities. However, due to the time pressures and commitments of the young people selected, it was a challenge to structure meetings and confirm attendance on a regular basis. Advice has been taken from other charities on the best way to proceed and renewed efforts to create a youth panel will be made when a greater focus on digital avenues will be implemented to gather views from young people between 14 and 24 years of age.

It must be stated that the charity already receives valuable feedback from many young people on a daily basis when the wig referrals department conducts follow-up calls with wig recipients and asks questions on the quality of the wig and the experience of the wig fitting.

Help received from volunteers

The charity has a mantra that its volunteers are not paid 'not because they are worthless but because they are priceless' – and this is something believed by every member of staff and Trustee.

The volunteers play a crucial role in sorting the many incoming hair donations and preparing the charity's fundraising packs while their personalities and attitudes perfectly align with the charity's values.

Each volunteer dedicates a different amount of time and the charity's Chief Executive and Director of Services and Impact engages with the group on a quarterly basis to gain feedback and explain the latest developments at the charity.

A new internal computer system

The charity has wanted to develop a new in-house computer system to more effectively manage its data to gain more precise KPIs on its performance in key areas. While progress has been slow, a lot has been learnt and much of this knowledge will be incorporated into a more substantial project – and newer system – which it is hoped will give the charity valuable reporting data to improve efficiencies.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

FUTURE PLANS

Increase wig marketing materials

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 – particularly booklets showing the wig range – so these can be displayed in wig fitting salons to assist appropriate wig selection and ultimately achieve greater numbers of the wig provision service.

Another plan is for the 'request a wig' section of the charity's website to 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.

Develop our next five-year strategy plan

The charity has engaged with the strategy consultant, Emma Corbett, to create a detailed strategy document.

Each department in the charity has worked with Ms Corbett and it is hoped a plan to help formulate the charity's short and long-term objectives – with the oversight of the charity's Trustees – will be published soon.

Improved IT systems (to collate data)

A new centralised IT system to give greater organisation of the charity's key operational statistics is planned.

The charity aims to create a new job role of Head of Operations to help achieve this aim while also providing leadership, direction and support across Technology, Logistics and People (HR) Teams.

Major projects such as a new CRM system and a switch from Google services to Microsoft 365 will be among the tasks in the Head of Operations' in-tray.

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.

The charity will continue to encourage childhood cancer researchers to visit and use its home and make it known as a key location for the scientific community to meet, debate and exchange ideas.

The charity has highlighted the need to appoint a Research Administration Executive to assist with the efficiency of procedural management and effectiveness of the research process.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

Diversify fundraising ideas

The charity is aware that it is heavily reliant on donations from sponsored haircuts for much 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 three 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 number of 7-to-11-inch hair donations while increasing the amount in excess of 12 inches.

The charity believes social media, and the use of video and reels, will be an increasingly stronger tool to broadcast this key message.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

FINANCIAL REVIEW

Financial overview

The Little Princess Trust has enjoyed another successful year with strong income generation from its fantastic supporters, overheads have been managed effectively and LPT has been able to achieve extremely good ratios of expenditure on charitable activities with proportionally low costs on support costs and fundraising costs. LPT however is very aware that the third sector has faced another challenging year due to the war in Ukraine, the lingering effects of a global pandemic and record levels of inflation.

The Little Princess Trust is considerate, like many national charities, of the pressures on its supporters, particularly as the organisation relies so heavily on fundraising from individuals for much of its income.

Despite the many challenges, the charity's marketing team and its supporter services department has continued to encourage, praise, and motivate thousands of people to continue to support the charity, not just by donating their hair but also by raising money.

The growing reach of the charity's social media platforms has been an increasingly effective and powerful tool in promoting the charity's fundraising packs and also of highlighting the benefits to the charity of financial donations accompanying hair donations.

One example of how social media was utilised was in the way the charity's Facebook and Instagram pages publicised a campaign to reward any supporter who donated more than 12 inches of hair and fundraised for the charity with a free T-shirt.

The increased following on the charity's LinkedIn and Twitter sites is also acknowledged by a growing number of corporate supporters who can see the benefits of backing the charity while fulfilling their CSR objectives. Starpowa, LGT Vestra and Harper Collins are among the new businesses who have joined the likes of Sally Beauty and Headmasters in financially supporting the charity.

With the easing of Coronavirus restrictions, another welcome development was the return to sporting events for the first time since October 2019. More than 30 runners completed the Cardiff Half Marathon having fundraised for the charity while almost £60,000 was raised by cyclists who rode from London to Paris across three days in July.

The charity holds significant investments with LGT Vestra and Brewin Dolphin. Whilst investments have been turbulent during the financial year the charity continues to be guided by its specialist advisors and takes a view that investments are for the long term benefit of the charity and our recipients.

The Little Princess Trust continues to major with the JustGiving platform which facilitates the vast majority of income. Regular meetings are held to ensure that a collaborative and informed relationship is achieved. Facebook continues to generate activity and facilitates further fundraising.

These combined efforts ensured that total funds raised from donations and legacies during the year were £7,923,607. This figure was down on the £8,902,503 raised during the previous 12 months but considerably higher than the figure of £4.5m for the period between August 1, 2019 and July 31, 2020, and any other year in the history of the charity.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

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 32 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 JustGiving, 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 2022. 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 small number of fundraising sporting events. This approach 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 £7.9m. This figure was down on the £8.9m raised during the previous 12 months but considerably higher than the figure of £4.5m for the period between August 1, 2019 and July 31, 2020. Costs have been controlled well and £1.7m of all expenditure (excluding funding for research of £6m) 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 authorized signatories.

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 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.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

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.

Based on forecast levels of activity and 2022/2023 budgeted annual operational expenditure, the free reserves target range is between £3.4m and £6.8m.

At 31 July 2022, free reserves (net assets within general funds, less stock) amounted to £6.2m. In the context of increasing economic uncertainty, increasing cost pressures including inflation and energy bills increasing the charity's expenditure, and uncertainty over the impact of the cost-of-living crisis on the charity's income, 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 2022, designated funds amounted to £11m. 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: £7m 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 2022. Fixed assets movements including additions, disposals and depreciation are represented within this fund.

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. In particular, the charity is keen to take all steps to avoid investment in tobacco or related industries and companies.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

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.

Reference and administrative details

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

The Little Princess Trust

Report of the trustees'

For the year ended 31 July 2022

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, Investment, Audit 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 2022

Recruitment and appointment of new Trustees

The charity welcomed two new trustees in the year. Dr Francis Mussai, a clinical senior lecturer in paediatric oncology in the Institute of Immunology and Immunotherapy and an Honorary Consultant in Paediatric Oncology at Birmingham Children's Hospital, was appointed on October 9, 2021. He stepped down on March 26, 2022, due to a potential conflict of interest. The potential conflict was subsequently resolved and he is expected to rejoin the board of trustees later in 2022.

Mark Vickress, a chartered certified accountant, was also appointed as a Trustee. He has a wealth of experience advising commercial clients at board level and was appointed on January 27, 2022.

Three Trustees left the charity in the 12-month period. They were Tania Hudson, Elizabeth Finan and Sarah Woodall.

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 notes 8 and 21 to the accounts.

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 2022

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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity constitution.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity 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.

Approved by order of the Board of Trustees on 21st January 2023 and signed on its behalf by:

Tim Wheeler

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 2022 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 2022 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: 23 January 2023

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 2022

	Note	2022 £	2021 £
Income from:			
Donations and legacies	2	7,923,607	8,902,503
Other trading activities		16,320	17,641
Investments	3	195,107	172,422
Other income		13,753	-
Total income		8,148,787	9,092,566
Expenditure on:			
Raising funds		636,827	591,837
<i>Charitable activities:</i>			
Wigs		1,690,147	1,299,628
Research		6,019,068	5,917,366
Total expenditure	5	8,346,042	7,808,831
Net gains / (losses) on investments		(666,245)	1,697,028
Net income / (expenditure) and net movement in funds	8	(863,500)	2,980,763
Reconciliation of funds:			
Total funds brought forward		19,145,289	16,164,526
Total funds carried forward		18,281,789	19,145,289

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 Little Princess Trust

Balance sheet

As at 31 July 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		1,980,100	1,899,887
Investments	12		11,436,725	11,991,770
			13,416,825	13,891,657
Current assets				
Stocks	13	1,133,612		1,039,973
Debtors	14	216,718		64,190
Cash at bank and in hand		10,262,173		9,899,886
		11,612,503		11,004,049
Liabilities				
Creditors: amounts falling due within 1 year	15	(5,110,901)		(3,850,005)
Net current assets				
			6,501,602	7,154,044
Total assets less current liabilities				
			19,918,427	21,045,701
Creditors: amounts falling due after more than 1 year	16		(1,636,638)	(1,900,412)
Net assets				
	17		18,281,789	19,145,289
Funds				
Unrestricted funds	18			
Designated funds			10,980,100	14,683,621
General funds			7,301,689	4,461,668
Total charity funds				
			18,281,789	19,145,289

Approved by the trustees on 21 January 2023 and signed on their behalf by

Tim Wheeler

Tim Wheeler - Chair

The Little Princess Trust

Statement of cash flows

For the year ended 31 July 2022

	Note	2022 £	2021 £
Cash used in operating activities:			
Net movement in funds		(863,500)	2,980,763
Adjustments for:			
Depreciation charges		104,844	67,926
Loss on disposal of assets		447	-
(Gains) / losses on investments		666,245	(1,697,028)
Dividends, interest and rents from investments		(195,107)	(172,422)
Increase in stock		(93,639)	(28,965)
(Increase) / decrease in debtors		(152,528)	53,635
Increase in creditors		997,122	3,796,154
Net cash provided by operating activities		463,884	5,000,063
Cash flows from investing activities:			
Dividends, interest and rents from investments		195,107	172,422
Purchase of tangible fixed assets		(185,504)	(997,197)
Proceeds from the sale of investments		3,751,745	1,528,770
Purchase of investments		(3,778,062)	(4,720,352)
Net cash used in investing activities		(16,714)	(4,016,357)
Increase in cash and cash equivalents in the year		447,170	983,706
Cash and cash equivalents at the beginning of the year		10,181,461	9,197,755
Cash and cash equivalents at the end of the year		10,628,631	10,181,461
Analysis of cash and cash equivalents			
Cash at bank and in hand		10,262,173	9,899,886
Cash held in investment portfolios	12	366,458	281,575
		10,628,631	10,181,461

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

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 2022

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:

	2022	2021
Raising funds	20.5%	23.8%
Charitable activities - Wigs	76.9%	73.7%
Charitable activities - Research	2.6%	2.5%

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 £2,000.

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 2022

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. Donated hair is difficult to value in its raw state as it needs to go through a preparation process before it can be used in wig making. In future years, and when sufficient data is available, it is the charity's intention to recognise the value of prepared hair in the same way as donated items of stock.

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 charity 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 2022

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

	2022 £	2021 £
Donations*	6,935,476	7,807,494
Legacies	-	10,000
Gift aid	<u>988,131</u>	<u>1,085,009</u>
Total from donations and legacies	<u>7,923,607</u>	<u>8,902,503</u>

*Included within donations are gifts in kind comprising:

Wigs and wig-related products	88,144	40,667
Equipment	15,321	15,253
Services	-	2,380
	<u>103,465</u>	<u>58,300</u>

3. Income from investments

	2022 £	2021 £
Deposit account interest	7,292	3,564
Dividends	<u>187,815</u>	<u>168,858</u>
Total from investments	<u>195,107</u>	<u>172,422</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 2022

5. Total expenditure

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2022 Total £
Wigs (cost of providing wigs incl carriage)	-	721,105	-	-	721,105
Research grants (note 6)	-	-	5,911,038	-	5,911,038
Staff costs (note 9)	145,741	574,391	60,011	77,157	857,300
Cost of fundraising events	9,100	-	-	-	9,100
Donation site fees	202,182	-	-	-	202,182
Merchandise	52,785	-	-	-	52,785
Investment management costs	76,615	-	-	-	76,615
Accountancy, audit, legal and professional fees	-	-	28,297	43,637	71,934
Depreciation	-	-	-	104,844	104,844
Equipment, IT and website costs	-	-	-	56,337	56,337
Heat, light, telephone and property	-	-	-	98,860	98,860
Marketing	-	-	-	15,671	15,671
Postage, printing, stationery and subscriptions	-	-	-	113,383	113,383
Travel, refreshments and sundry	-	-	-	52,350	52,350
Training	-	-	-	2,538	2,538
Sub-total	486,423	1,295,496	5,999,346	564,777	8,346,042
Allocation of support and governance costs	150,404	394,651	19,722	(564,777)	-
Total expenditure	636,827	1,690,147	6,019,068	-	8,346,042

Total governance costs were £88,437 (2021: £84,646).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

5. Total expenditure

Prior period comparatives

	Raising funds £	Charitable activities: Wigs £	Charitable activities: Research £	Support and governance costs £	2021 Total £
Wigs (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	-	-	-	67,926	67,926
Equipment, IT and website costs	-	-	-	48,781	48,781
Heat, light, telephone and property costs	-	-	-	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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

6. Grants payable

During the year, 27 (2021: 32) 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:

	2022 £	2021 £
Children's Cancer and Leukaemia Group (CCLG)	<u>5,911,038</u>	<u>5,881,698</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

	2022 £	2021 £
Grant commitments brought forward	5,438,792	1,911,681
Grants committed during the period (note 22)	5,911,038	5,881,698
Grants paid during the period	<u>(4,770,972)</u>	<u>(2,354,587)</u>
Grant commitments carried forward (notes 15 and 16)	<u>6,578,858</u>	<u>5,438,792</u>

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation and loss on disposal	105,291	67,926
Operating lease payments	2,336	30,991
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	706	216
Auditors' remuneration:		
▪ Statutory audit (including VAT)	11,280	10,500
▪ Other services	<u>3,557</u>	<u>1,262</u>

One trustee was reimbursed for expenses related to training, travel and sundry expenses (2021: 2 trustees reimbursed for training, travel and sundry expenses).

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

9. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	771,214	561,709
Social security costs	65,674	49,244
Pension costs	20,412	14,319
	<u>857,300</u>	<u>625,272</u>

	2022	2021
	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	1
	<u>1</u>	<u>1</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 £283,083 (2021: £241,709).

	2022	2021
	No.	No.
Average head count	29	24
Average full time equivalent	26	21
	<u>26</u>	<u>21</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 2022

11. Tangible fixed assets

	Freehold buildings £	Computer equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2021	1,805,827	119,459	78,430	40,838	2,044,554
Additions in year	157,842	-	27,662	-	185,504
Disposals	-	-	(1,071)	-	(1,071)
At 31 July 2022	<u>1,963,669</u>	<u>119,459</u>	<u>105,021</u>	<u>40,838</u>	2,228,987
Depreciation					
At 1 August 2021	7,167	88,104	24,375	25,021	144,667
Charge for the year	36,721	25,743	29,300	13,080	104,844
On disposal	-	-	(624)	-	(624)
At 31 July 2022	<u>43,888</u>	<u>113,847</u>	<u>53,051</u>	<u>38,101</u>	248,887
Net book value At 31 July 2022	<u>1,919,781</u>	<u>5,612</u>	<u>51,970</u>	<u>2,737</u>	<u>1,980,100</u>
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>

12. Investments

	Listed investments £	Cash £	2022 £	2021 £
Market value at 1 August 2021	11,710,195	281,575	11,991,770	9,552,135
Additions	3,778,062	-	3,778,062	4,720,352
Disposals proceeds	(3,751,745)	-	(3,751,745)	(1,528,770)
Gains / (losses)	(666,245)	-	(666,245)	1,697,028
Movement in cash balance	-	84,883	84,883	(2,448,975)
Market value at 31 July 2022	<u>11,070,267</u>	<u>366,458</u>	<u>11,436,725</u>	<u>11,991,770</u>
Historical cost: At 31 July			<u>11,230,645</u>	<u>10,525,096</u>
Investments comprise:				
Investment assets in the UK			2,958,357	5,687,916
Investment assets outside the UK			8,111,910	6,022,279
Cash			366,458	281,575
			<u>11,436,725</u>	<u>11,991,770</u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

13. Stock

	2022 £	2021 £
Wigs	1,077,287	982,809
Merchandise	<u>56,325</u>	<u>57,164</u>
	<u><u>1,133,612</u></u>	<u><u>1,039,973</u></u>

14. Debtors

	2022 £	2021 £
Trade debtors	1,105	750
Accrued income	157,909	36,857
Prepayments	55,940	24,247
Other debtors	<u>1,764</u>	<u>2,336</u>
	<u><u>216,718</u></u>	<u><u>64,190</u></u>
Amount due after more than one year included above	<u><u>1,764</u></u>	<u><u>2,336</u></u>

15. Creditors : amounts due within one year

	2022 £	2021 £
Trade creditors	92,061	84,058
Grants payable	4,942,220	3,538,380
Other taxation and social security	17,782	13,867
Other creditors and accruals	<u>58,838</u>	<u>213,700</u>
	<u><u>5,110,901</u></u>	<u><u>3,850,005</u></u>

16. Creditors: amounts due after more than one year

	2022 £	2021 £
Grants payable	<u><u>1,636,638</u></u>	<u><u>1,900,412</u></u>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

17. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,980,100	-	1,980,100
Investments	9,000,000	2,436,725	11,436,725
Current assets	6,578,858	5,033,645	11,612,503
Current liabilities	(4,942,220)	(168,681)	(5,110,901)
Creditors falling due after one year	<u>(1,636,638)</u>	<u>-</u>	<u>(1,636,638)</u>
Net assets at 31 July 2022	<u>10,980,100</u>	<u>7,301,689</u>	<u>18,281,789</u>
	Designated funds £	General funds £	Total funds £
Prior year comparative			
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>

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

18. Movements in funds

	At 1 August 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 July 2022 £
Unrestricted funds						
<i>Designated funds:</i>						
LPT Childhood Cancer Research Fund	10,783,734	-	(5,911,038)	-	2,127,304	7,000,000
Clinical Trials Infrastructure Fund	2,000,000	-	-	-	-	2,000,000
Fixed Asset Fund	1,899,887	-	(105,291)	-	185,504	1,980,100
<i>Total designated funds</i>	<u>14,683,621</u>	<u>-</u>	<u>(6,016,329)</u>	<u>-</u>	<u>2,312,808</u>	10,980,100
General funds	<u>4,461,668</u>	<u>8,148,787</u>	<u>(2,329,713)</u>	<u>(666,245)</u>	<u>(2,312,808)</u>	7,301,689
Total unrestricted funds	<u>19,145,289</u>	<u>8,148,787</u>	<u>(8,346,042)</u>	<u>(666,245)</u>	<u>-</u>	18,281,789
Total funds	<u>19,145,289</u>	<u>8,148,787</u>	<u>(8,346,042)</u>	<u>(666,245)</u>	<u>-</u>	18,281,789

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

18. Movements in funds (continued)

Prior year comparative	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 2022

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 transfer has been made to increase the balance on the fund carried into 2022/23 to match the awards expected to be made in that year.

Clinical Trials Infrastructure Fund

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

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 2022. Fixed asset additions are represented as transfers into the fund. Depreciation and loss on disposal of assets are represented as expenditure.

19. Financial instruments at fair value

	2022	2021
	£	£
Financial assets measured at fair value - listed investments	<u>11,436,725</u>	<u>11,991,770</u>

20. Operating lease commitments

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

	2022	2021
	£	£
Amount falling due:		
Within 1 year	2,336	4,570
Within 1 - 5 years	1,529	3,436
More than 5 years	-	-
	<u>3,865</u>	<u>8,006</u>

21. Related party transactions

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

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

22. Research projects funded

Grants of £5,911,038 were made to CCLG which allowed the following research projects to be fully funded by The Little Princess Trust.

		2022 £
Institution	Purpose of grant	
University of Bristol	Targeting gain of function p53 in poor prognosis Wilms' tumour via histone methyltransferase inhibition.	7,666
University of Birmingham	PHITT: Paediatric Hepatic International Tumour Trial.	266,998
University of Nottingham	A comprehensive molecular and MR imaging characterization of ependymoma in infants.	196,347
University of Cambridge	Development of an early detection assay for endemic Burkitt Lymphoma (eBL).	193,890
University of Bristol	Improving outcomes for childhood AML using nanovector delivered therapy.	199,971
University of Oxford	Reducing neurotoxicity of immunotherapies by glycan modification of monoclonal antibodies.	33,854
Newcastle University	Precision medicines for paediatric acute myeloid leukaemia.	227,557
University of Glasgow	Using single cell transcriptomics to combat chemoresistance and disease relapse in paediatric acute myeloid leukaemia.	132,500
University of Cambridge	METTL3 inhibition as a novel therapeutic approach in ALK-driven ALCL both sensitive and resistant to ALK inhibition.	81,627
Newcastle University	Novel drug treatments through repurposing of FDA-approved drugs for improved treatment of high risk acute lymphoblastic leukaemia.	188,962
Newcastle University	A new era of cancer genomics: Utilising the new reference genome to explore sequence variation and transcription within repeat domains in childhood cancer.	196,110
University of Birmingham	Characterising sarcoma associated myeloid and T cells for the development of future therapies.	49,403
University of Leicester	Innovative treatment of diffuse Midline Gliomas based on Synthetic Antibodies, A Pilot Study.	112,515
Subtotal		1,887,400

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

22. Research projects funded (continued)		
Subtotal brought forward		1,887,400
University of York	Targeting protein homeostasis to eradicate leukaemic stem cells in paediatric leukaemia.	198,564
University of Birmingham	Potential therapeutic targeting of CaMK1D in paediatric B cell lymphoma.	234,262
Wellcome Sanger Institute	The Little Princess Knowledge Bank of Wilms Tumour.	61,722
University of Birmingham	GLOsurgery: indocyanine Green and near infrared fluorescence in paediatric Oncology surgery. A randomised, multinational, multicentre study.	656,328
Kings College London	Focused ultrasound and thermosensitive liposomes for paediatric brain tumour treatment.	850,659
UCL	Harnessing the STAT3/p53 axis for novel therapy of relapsed paediatric and TYA acute lymphoblastic leukaemia.	197,113
Birmingham Children's Hospital	An open label cohort study assessing the near infrared fluoroscopic macro and microscopic appearances of paediatric renal parenchyma and tumours following ex-vivo injection of indocyanine green.	53,277
UCL	Repurposing the alcohol-abuse drug disulfiram to target a key epigenetic hallmark of Diffuse Midline Glioma.	200,980
Newcastle University	Kinase inhibition in the treatment of drug resistant T-cell Acute Lymphoblastic Leukaemia.	211,424
ICR	Prospective Assessment of Nucleic Acids in Liquid Biopsies from Frontline International Rhabdomyosarcoma Trial Patients to Determine Clinical Utility.	210,885
University of Bristol	Targeted inhibition of methyltransferases and anti-apoptotic Bcl2 proteins to synergistically induce apoptosis in neuroblastoma.	209,363
University of Nottingham	Blocking chemical reactions which keep cancer cells alive – a new therapy for childhood ependymoma.	196,492
Newcastle University	Harnessing the power of patient specific organoids to discover new therapeutic treatments for Retinoblastoma.	199,902
Subtotal		5,368,371

The Little Princess Trust

Notes to the financial statements

For the year ended 31 July 2022

22. Research projects funded (continued)

Subtotal brought forward		5,368,371
Queen's Medical Centre Nottingham	A Phase II multicentre trial for the use of 5-ALA in paediatric high grade brain tumours.	542,667
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		<u>5,911,038</u>