Leukaemia UK

Annual Report 2025

leukaemiauk.org.uk

Our vision:

To stop leukaemia devastating lives

Our values:

We are curious

We explore new possibilities,
restless for progress

We are bold

We push boundaries and
go further than ever before

We are collaborative

We bring people together, galvanising and
inspiring them to change the future

Contents

Fiona Hazell,
CEO

Ian McCafferty,
CBE, Chair

A year of progress and partnership

2025 has been a year of significant progress for Leukaemia UK, with important advances across research, advocacy, awareness and fundraising helping us move closer to our vision of stopping leukaemia devastating lives. As we continued delivering our five-year strategy, we focused on turning ambition into action and ensuring that people affected by leukaemia remained at the centre of everything we do.

Research remains central to our mission, and 2025 marked the 10th anniversary of our John Goldman Fellowships. Over the last decade these Fellowships have empowered bold ideas and exceptional researchers, helping accelerate breakthroughs in diagnosis and treatment. This year alone, we awarded nearly £950,000 in new research funding, supporting pioneering projects focused on kinder and more effective treatments for aggressive blood cancers. Across all our funding programmes, Leukaemia UK-supported researchers published 22 peer-reviewed papers covering breakthroughs and discoveries that advance understanding of leukaemia diagnosis, treatment and care.

With a new government and major developments in health policy, we seized important opportunities to advocate for meaningful change and we were proud to see progress in areas we have long championed.. The Government's 10-Year Health Plan included our call to make genomic and genetic testing standard, a significant step forward for people with leukaemia. In line with our 'collaborative' value, we worked alongside Lymphoma Action and Myeloma UK to shape the first-ever Best Practice Timed Pathway for blood cancers, and other partners such as Anthony Nolan and Leukaemia Care on Health Technology Assessments to help improve access to innovative treatments. More than 700 Leukaemia UK supporters wrote to MPs and Ministers, and over 300 patient representatives and healthcare professionals helped shape our recommendations for the National Cancer Plan. An incredible 108 Parliamentarians engaged with our work across the year.

Alongside our policy and research achievements, we continued building Leukaemia UK's profile and influence. Awareness campaigns such as Spot Leukaemia reached millions, helping more people recognise the signs and symptoms of leukaemia and seek help earlier. Our storytellers and Community Champions shared their experiences with honesty and courage, ensuring the realities of living with leukaemia were heard across the media, online and in Parliament.

This year also saw exceptional support from our fundraisers, donors and partners. We raised £3.4m through our fundraising activities – a remarkable achievement during a challenging economic climate. From the return of the Mini Masters celebrity golf event to our most successful Who's Cooking Dinner?, from marathon runners to virtual challenge participants, supporters across the country helped fuel our mission with incredible energy and generosity.

Behind the scenes, we also continued strengthening Leukaemia UK as a charity. We invested in our people, our fundraising capacity, our communications and our long-term sustainability, while remaining committed to fostering a collaborative and inclusive culture.

None of this progress would be possible without our extraordinary community of patients, families, researchers, clinicians, supporters, volunteers, partners, staff and Trustees. Your passion, expertise and determination continue to drive us forward.

Thank you for standing with us as we work towards a better future for people affected by leukaemia.

Working together for change

2025 has been a year defined by people. The experiences, voices and determination of those affected by leukaemia have shaped everything we have done, and have inspired us to keep pushing for faster progress.

Across the year, we saw the incredible impact that can happen when patients, researchers, supporters and clinicians come together with a shared purpose. Our growing network of storytellers and Community Champions helped shine a light on the realities of leukaemia, from the challenges of diagnosis and treatment to the hope created by new research and emerging therapies. Their stories powered our campaigns, informed policymakers, inspired donors and helped more people understand the urgent need for progress.

This year we welcomed 56 new storytellers who courageously shared their experiences through the media, online and across our campaigns. From patients advocating for better diagnosis and care after experiencing delays in their own diagnosis, to families fundraising in memory of loved ones lost too soon, these voices remind us why our work matters.

Research breakthroughs continued to offer real hope. We saw promising developments in areas including CAR-T therapy, personalised treatment approaches and less toxic therapies for children and adults living with aggressive blood cancers. The approval of Aucatzyl for adults with relapsed or refractory B-ALL in England marked a particularly important milestone, offering new hope to patients with limited treatment options.

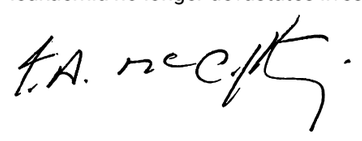
We were equally proud to continue investing in the next generation of researchers. In the 10th anniversary year of our John Goldman Fellowships, we funded projects exploring new ways to diagnose and treat acute lymphoblastic leukaemia and other blood cancers. These researchers are not only advancing science today, but helping shape the future of leukaemia treatment for years to come.

Awareness and advocacy were a major focus throughout 2025. Through our Spot Leukaemia campaign with Leukaemia Care, we reached millions of people with information about the signs and symptoms of leukaemia. At the same time, our policy and advocacy work ensured the needs of people affected by leukaemia were represented in conversations around the National Cancer Plan, the NHS 10-Year Health Plan and access to innovative treatments.

Fundraising achievements this year were extraordinary. We are deeply grateful to every person who ran, walked, climbed, golfed, baked, donated, remembered a loved one or gave their time to support us. From our record participation in challenge events to the generosity of major donors, Trusts and legacy supporters, every contribution helped us go further in accelerating life-changing research, advocacy and awareness.

As we look ahead, we know there is still so much more to do. Too many people are diagnosed too late. Too many families still face devastating outcomes. But the progress we are seeing – in science, policy, awareness and patient care – gives us real hope for the future.

To everyone who has supported Leukaemia UK this year: thank you. Together, we are accelerating progress and bringing us closer to a world where leukaemia no longer devastates lives.



A year of impact

Highlights

2025 – a year of impact

January

40 Challenges Joe kicked off his year of raising almost £16k, a phenomenal achievement

March

395 new legacy enquiries were made following a successful Facebook ad campaign

The Children's & Young People's Cancer Association Conference was an opportunity for us to network and learn about the landscape for children's treatment and diagnosis

February

World Cancer Day saw the government announce a Call for Evidence for a National Cancer Plan. Our **Parliamentary drop-in** welcomed 53 MPs and Peers to the launch of our Take Action Save Lives report which made the case for leukaemia to be addressed in the plan

We launched **Bluesky** as a new way to communicate with our political and research audiences

April

The **London Marathon** raised over £130k with 38 participants

Our Legacy DRTV was the **winner of the Legacy Campaign of the Year** (Income Under £3m) at the Smee & Ford Legacy Giving Awards 2025

Alongside Leukaemia Care, we launched **Spot Leukaemia billboards** across the country, highlighting the signs and symptoms of leukaemia

The **2025 DIDACT Academy workshop** for clinical trials in blood cancers took place in Glasgow, co-supported by Leukaemia UK

May

145 runners raised £109k including Gift Aid, in the **Hackney Half** including corporate teams from Botivo and Cantourage

We kicked off our **Carbon Audit** to measure the carbon footprint of the charity

Our **John Goldman Fellow Dr Simon Richardson** published a paper which showed a novel way to repurpose medications to treat B-ALL, which is common in children, with less harsh side effects. Dr Richardson explained the findings to a national audience on Greatest Hits radio

June

Our first Facebook challenge **Walk 60km in June** raised nearly £40k

We hosted an event at the **National Portrait Gallery** for philanthropy supporters to learn more about our work

Launch of our **Cartwheel for a Cure** campaign led by Lucy Musgrave OBE, aiming to raise £200k to fund a John Goldman Fellowship

We delivered a roundtable on 25th June attended by **23 healthcare professionals and policy makers in Northern Ireland** alongside Leukaemia Care

July

The **Mini Masters celebrity golf tournament** returned, hosted by our ambassador Dougray Scott and raising over £140k

Fit for the Future: 10 Year Health Plan for England was published, setting out the government's long-term strategy for the NHS. It included our call to make genomics and genetic testing standard

In **partnership with Lymphoma Action and Myeloma UK** we worked with the NHS England Cancer programme team to develop the first ever leukaemia-dedicated Best Practice Timed Pathway

August

Four staff undertook accredited **Mental Health First Aid Champion Training**

September: Blood Cancer Awareness Month

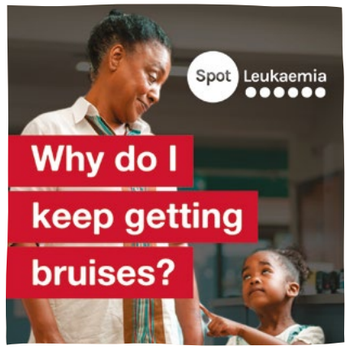
A team of 10 ran the **Great North Run** raising nearly £10k for us

Remember a Charity in Your Will Week brought in £151k in Will pledges

The 26th edition of Who's Cooking Dinner? saw 20 incredible chefs each cooking for a table of 10 guests, raising over £320k

Our annual **Spot Leukaemia campaign** in collaboration with Leukaemia Care saw more than 130 pieces of coverage across the year and drove nearly 6 million impressions

We launched our **Count Us In** campaign aimed at shaping the government's National Cancer Plan



We attended the **Labour and Liberal Democrat** conferences meeting the First Minister and the Finance Minister for Wales and the Leader of Scottish Labour

Our annual Science Seminar proved to be a great networking and educational event, our patient advocates sharing their experiences with our researchers being a particular highlight

We collaborated with the University of Surrey to announce a paper by one of our John Goldman Fellows, **Dr Maria Teresa Esposito**, in the British Journal of Pharmacology

Our **Carbon Audit** was completed, giving us our benchmark carbon footprint measurement for the charity for the year 2024 – something we plan to continue reducing with a carbon reduction plan going forward

October

Halloween Walk raised £9k with 10 participants

Two new **John Goldman Fellowships** announced to enable exceptional researchers to develop their work in understanding leukaemia and looking for better, kinder treatments for the next 18 months. Both projects focus on acute lymphocytic leukaemia (ALL) - the most common type of leukaemia in children

November

Our second **virtual Facebook challenge Jog28** raised over £14k from 34 active fundraisers and 18,083 post engagements across the ads

A successful **legacy campaign** produced 485 enquiries about leaving a gift in a will

Work with one of our storytellers, Ruth Wake, resulted in a **commitment from the minister** to prioritise the needs of patients with rare cancers, including AML

NICE announced that it had **approved the CAR-T drug Aucatzyl** (obe-cel) to treat refractory and relapsed B-ALL for patients over the age of 26. Leukaemia UK's collaboration with Anthony Nolan was instrumental in ensuring the patient voice was meaningfully represented throughout the approval process

The **Patient Care Pioneer Award** was announced on 17th November, funding an in-depth study with patients and caregivers around their experiences of uncertainty during the newest treatment options available

December

Our **Visufund Christmas** tree raised £1.7k and connected us to many supporters who wanted to remember a loved one

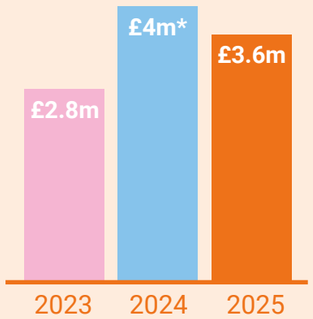
Our first ever **Festive Online Auction**, inspired by Who's Cooking Dinner? helped us raised over £11k

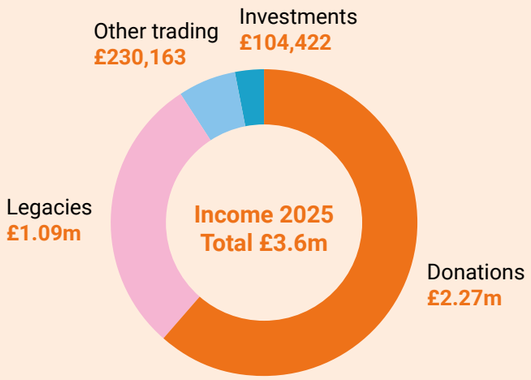
Our **Make Christmas Shine Brighter** campaign, featuring children's stories, raised £4687

Two staff members attended the **American Society of Hematology (ASH) 2025** conference to network and explore the latest advances in haematology

Our achievements
in 2025

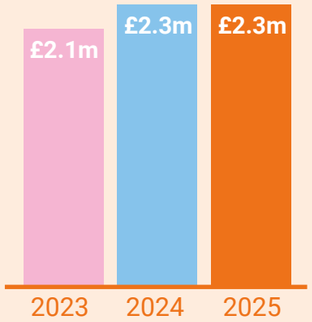
Income

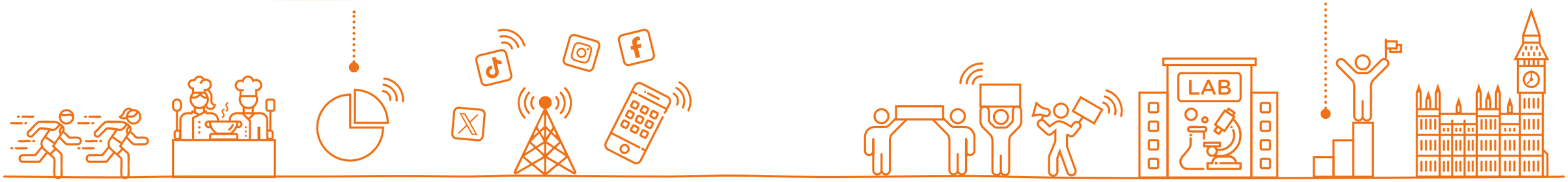




*In 2024 we were grateful to benefit from a significant legacy donation

Charitable activities spend





Fundraising

£330k raised
through Who's Cooking Dinner, the highest amount to date

19% increase
in baseline fundraising from 2024

Awareness

2m social media impressions

1000 pieces of media coverage

Research

22 published papers
advancing our knowledge of leukaemia

5 new funding awards
totalling nearly £950,000

Campaigning

700 supporters
sent a letter to their MP or Ministers

2 new types of leukaemia treatment
approved by NHS England through Leukaemia UK involvement

Our strategy

Vision:

To stop leukaemia devastating lives

Mission:

To accelerate progress through the life-changing research that matters most to people affected by leukaemia

Values:

We are curious, bold and collaborative

Goal 1: Save more lives

- Harness the power of science to gain a better knowledge and understanding of leukaemia
- Drive progress in awareness and diagnosis of leukaemia to improve survival
- Fund innovative research to discover new, more effective life-saving treatments for leukaemia
- Advocate that every leukaemia patient has access to the best available therapies

Goal 2: Improve more lives

- Accelerate the development of smarter, kinder therapies for leukaemia
- Champion advancement in better treatment and care for all
- Transform standards of care and support by establishing 'whole person' care into mainstream practice
- Fund patient-focused applied research to improve access to the best possible care and support those affected

Enabler 1:

Put the needs of everyone affected by leukaemia at the heart of all we do and advocate for progress

Enabler 2:

Invest in research to accelerate progress in diagnosis, treatments and care

Enabler 3:

Build our profile, engagement and influence to grow our support and impact

Enabler 4:

Invest strategically to grow sustainable net income

Enabler 5:

Make Leukaemia UK a great charity to work for and with

This year **Dr Richardson welcomed 'Billie the Brave'** and her family into his lab.
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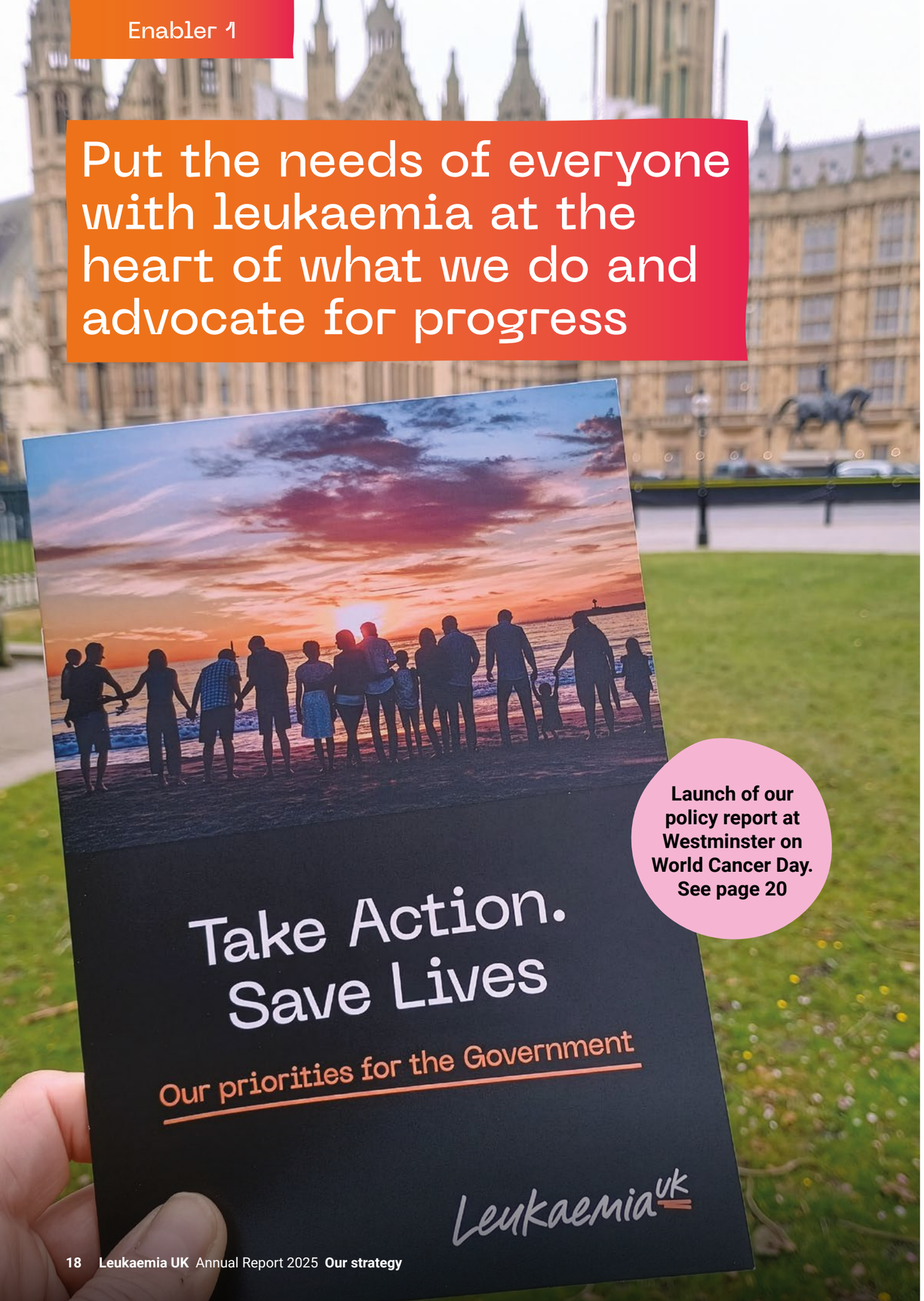
Put the needs of everyone with leukaemia at the heart of what we do and advocate for progress



Launch of our policy report at Westminster on World Cancer Day. **See page 20**

At a Glance

700	**supporters sent a letter to their MP or Ministers**
108	**parliamentarians engaged across the year in Westminster**
7	**mentions of our charity and policy asks in verbal parliamentary debates**
2	**new types of leukaemia treatment approved by NHS England through Leukaemia UK involvement**
2	**political party conferences saw us exhibit and talk to 47 elected parliamentarians for the first time**

This year brought unprecedented opportunities for change and our Policy & Advocacy team set out to make leukaemia impossible to ignore. With a new government settling into office, we seized the moment to reshape how the political system supports the 60,000 people living with leukaemia today and the 10,000 diagnosed each year.

The 10-year Health Plan

One of the first commitments of the newly-elected government back in 2024 was to review the NHS and introduce a 10-year Health Plan for publication in 2025. As part of this, we also wanted a specific National Cancer Plan and were delighted with a commitment in 2025 to publish the following year.

We set about positioning ourselves as trusted partners for this process, offering our expertise alongside real-world insights that reflect the daily realities of people with leukaemia and their families.

Blood cancers are the fifth most common cancer and the third largest cancer killer. Over 300 patient representatives and healthcare professionals helped us shape the evidence-based policy recommendations and push for the recognition everyone with these cancers deserves.

Our six-point action plan demanded:

- **Accountability that matters** Clear governance structures across government, NHS England and local health bodies with people appointed to oversee delivery specifically for blood cancer patients
- **Earlier diagnosis** Better access to Full Blood Count (FBC) tests, better pathways to diagnosis, and targeted screening for high-risk groups
- **Personalised, effective treatment** Genomic testing as standard, with personalised treatment approaches and assigned clinical nurse specialists to support every patient
- **Data that saves lives** Data collection that links everything from GP visits to treatment outcomes
- **Access to innovative treatments** Decentralised clinical trials, improved NICE processes for blood cancers, and fair access to treatment wherever patients live in the UK
- **Proof of progress** Regular reviews, national audits, and clear metrics to ensure promises turn into real improvements.

Fit for the Future: 10 Year Health Plan for England was published and officially announced on 3rd July 2025. It set out the government's strategy for the NHS over the next decade, focusing on three main shifts:

- Moving care from hospitals into community settings
- Shifting the NHS from analogue to digital
- Focusing more on preventing rather than treating illness.

We were delighted to see that our call to make genomic and genetic testing standard was included. This is particularly important for leukaemia as it presents with many mutations that respond differently to a variety of treatments.

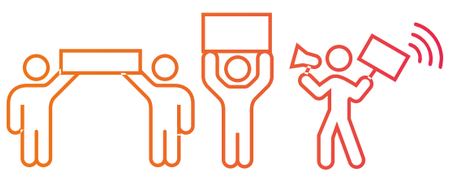
The National Cancer Plan

The government announced a **Call for Evidence for a National Cancer Plan** on 4th February, World Cancer Day, with a debate in the House of Commons. We hosted a parliamentary drop-in event in Westminster to launch our **Take Action Save Lives** report, making the case that leukaemia should be addressed in this plan. The then Cancer Minister confirmed that leukaemia would be included after a question from Douglas MacAllister MP, who had received a briefing from us. We were delighted that 53 MPs and Peers joined our drop-in and talked to our patient representatives and researchers.

Elsewhere, **700 supporters wrote to their MP or Ministers** calling for future plans to look beyond solid tumours and include blood cancers like leukaemia. We also joined meetings of the Data Improvements Expert Group and met senior officials to push for leukaemia to be included in the National Cancer Plan.

We **commissioned the NHS Health Economics Unit** to research delays in diagnosis. This evidence supported the launch of our **Count Us In** campaign in September, showing that one in four people with leukaemia face avoidable delays.

When the National Cancer Plan is published in 2026, we will launch the next phase of Count Us In to ensure these commitments are delivered.



Best Practice Timed Pathway

In July, in partnership with Lymphoma Action and Myeloma UK, we worked with the NHS England Cancer Programme team to launch an expert Task and Finish Group to develop the **first-ever Best Practice Timed Pathway (BPTP) for blood cancers.** This project marked a major step forward in improving the experience and outcomes for people affected by these complex cancers.

A BPTP is a national framework that sets out the key steps and timeframes a patient should move through from the moment their cancer is suspected to when they start treatment. It aims to ensure faster diagnosis, more coordinated treatment and care, and better support throughout.

By developing and implementing a BPTP for leukaemia, we can:

- **Reduce postcode variation in diagnosis, treatment decision-making and holistic care**
- **Speed up diagnosis and treatment**
- **Improve the overall care experience for patients and families – physically, emotionally and practically – from day one**
- **Support the NHS in meeting its operational cancer guidelines, such as the 28-Day Faster Diagnosis Standard.**

NHS England confirmed it would work with us to develop the BPTP along with consultant haematologists, haemato-oncology nurses, GPs, radiologists, pathologists, and patient voices.

The first draft of the pathway is expected to be delivered in Spring 2026.

The Rare Cancers Bill

We've also been **championing the Rare Cancers Bill throughout 2025**, recognising that leukaemia falls into rare disease categories that need specific policy attention and resources. Thanks to everyone who contacted their MP asking them to support this crucial Bill, which helped secure meaningful parliamentary support. The Bill will become the Rare Cancers Act in March 2026 and is aimed at increasing research and improving the regulatory system for rare cancer treatments.

GP recruitment

We were delighted that the **Royal College of GPs endorsed our call** for increased GP recruitment, helping speed up access to FBC tests and improve earlier diagnosis of leukaemia.

37% of leukaemia patients receive their diagnosis in an emergency setting, compared to the 21% average for all cancers. Unlike many cancers that require costly and complex diagnostic procedures, leukaemia can often be detected - or at least ruled out - through a simple and inexpensive FBC test. However, a **Leukaemia UK patient survey** carried out in February 2024 revealed only a third of patients received the test within 48 hours of presenting with symptoms, as recommended by the NICE NG12 guidelines.

Figures from NHS England data also show between 2013 and 2020, the number of patients diagnosed with acute myeloid leukaemia (AML) in A&E increased by 10%, while the number diagnosed by GPs halved. These findings underscore the need for systemic improvements to ensure earlier intervention.

Aucatzyl approval — new hope for ALL patients

Aucatzyl (obe-cel) is a CAR-T therapy for B-cell acute lymphoblastic leukaemia (B-ALL). It is designed to last longer in the body and has fewer side effects than earlier CAR-T treatments.

It was developed in the UK by researchers at University College London and Great Ormond Street Hospital. The first patients received Aucatzyl in clinical trials from 2018. In November 2025, the **National Institute for Health and Care Excellence (NICE) approved it for NHS patients in England aged over 26.**

Leukaemia UK worked alongside Anthony Nolan and Leukaemia Care to support the approval. We shared research evidence, patient insights and real experiences.

Our storyteller Lizzie Spear (see Enabler 2) was among the first patients at Nottingham City Hospital to receive CAR-T therapy for ALL. She played a key role in meetings with National Institute for Health and Care Excellence, sharing her experience. Although she did not receive Aucatzyl, she spoke powerfully about CAR-T therapy and how it has changed her life.

This is a major step forward. **It offers new hope, especially for adults with relapsed or hard-to-treat ALL**, who often have fewer treatment options. It could also mean more outpatient treatments delivered at home in the future because of Aucatzyl's lower safety profile and reportedly fewer side effects.

UK-wide impact

Significant progress was made this year in **establishing relationships within the devolved nations** to ensure that leukaemia patients and their needs are represented in policy and influencing work.

In **Wales** we joined the Wales Cancer Alliance and met the First Minister and the Finance Minister at the Labour Party Conference.

To increase our impact in **Scotland** we met the Leader of Scottish Labour at the Labour Party Conference. We also discussed issues in early diagnosis of leukaemia with the Scottish Health Minister.

In **Northern Ireland**, we held a roundtable with 23 healthcare professionals and policymakers, alongside Leukaemia Care, to identify key challenges and solutions for improving leukaemia diagnosis, treatment and care. We also worked with the Northern Ireland Cancer Charities Coalition to highlight what needs to change. We are now developing these solutions with healthcare professionals and engaging the Department of Health to drive change.

In 2026, we will deepen our work across the three nations ahead of the May elections. This includes **launching reports on priorities for Wales and Scotland**, publishing the Best Practice Timed Pathway, and continuing to work with local partners to ensure leukaemia is prioritised in national policy and health improvement.

Community Champion Tammy Guide speaks to MP Helen Hayes at our parliamentary event. See page 20

Spotlight on...

Community Champion and storyteller Karis Longden

Her own experience of ALL has spurred Karis Longden on to advocate for others in her situation by becoming a Leukaemia UK storyteller and Community Champion.

At a time in life when most young people are starting careers, relationships, and exploring the world, 24-year-old Karis had to put everything on hold in December 2023 after being told she had leukaemia.

"Looking back, I was experiencing some initial symptoms but discounted them as nothing serious," said Karis, who lives in London and works in healthcare policy. "I was fatigued but put this down to December being a busy month for work and social life. I also had bone pain in my hips and some bruising that took longer than usual to go away, but I was playing hockey at the time, so was used to being bruised!"

After experiencing bad chest pains and an intense stabbing pain in her shoulder, Karis went to A&E where the blood tests were taken that would eventually lead to her diagnosis.

"I mostly felt numb and in shock and disbelief that this was happening."

Karis began chemotherapy, initially as an in-patient for two weeks, then moved back home to her parents' house in Gloucestershire to have the remainder there under their care and support. As well as long-established treatments, Karis benefitted from a newly researched drug.

"I also had two rounds of the immunotherapy drug blinatumomab, which is a constant infusion therapy, meaning I had to carry round a pump that delivered the drug. This treatment meant I had to go into the hospital slightly less frequently and had more energy and none of the nausea that I had with the traditional chemo."

Karis had a stem cell transplant with her brother Jake donating his cells – she celebrated her 25th birthday in hospital, two days before the transplant. Since then, Karis has been in remission. She is currently on maintenance chemotherapy, which involves taking tablets at home and hospital check-ups every three months.

"Being diagnosed with leukaemia felt like my life was completely flipped upside down. I went from working and living in London to moving back in with my parents and taking a whole year off work."

Inspired by the journey she has been on, Karis wants to help others who have also received a life-altering leukaemia diagnosis. In 2025 she joined us to share her story on our website and in the media and then became a Community Champion, attending our Science Seminar and joining us at Parliament to hand in our petition for the National Cancer Plan.

"I studied public health at uni and want to continue pursuing a career in health policy research to help reduce health inequalities. I'm hoping to use my lived experiences to support charities like Leukaemia UK to help the outcomes and experiences of blood cancer patients like me."

Invest in research to accelerate progress in diagnostics, treatment and care

Dr Noelia Che discusses her work at Leukaemia UK's annual Science Seminar.
See page 28

At a Glance

5	new funding awards totalling nearly £950,000
2	John Goldman Fellowships and 1 John Goldman Fellowship Follow-up Fund
1	Project Grant and 1 Patient Care Pioneer Award
22	peer-reviewed publications produced by researchers, advancing knowledge and influencing practice across key areas of impact
6	scientific research conferences given support, fostering collaboration, knowledge exchange, and the advancement of cutting-edge research

This year £946,227 was awarded to support pioneering research projects focused on developing kinder, more effective treatments for aggressive blood cancers.

Leukaemia breakthroughs

This year saw the publication of 22 papers and three reviews from researchers funded by Leukaemia UK on new developments and breakthroughs they have made in leukaemia diagnosis, treatment and care.

Dr Eman Khatib-Massalha

University of Cambridge, John Goldman Fellowship: Defective neutrophil clearance in JAK2V617F myeloproliferative neoplasms drives myelofibrosis via immune checkpoint CD24.

This study sheds light on how the immune system drives myelofibrosis in myeloproliferative neoplasms, a rare blood cancer where scar tissue forms in the bone marrow. Dr Eman Khatib-Massalha and colleagues found that aged neutrophils in patients with the JAK2V617F mutation overproduce a 'don't-eat-me' signal called CD24, allowing them to evade clearance, trigger inflammation, and cause fibrosis. Blocking CD24 reversed this process, highlighting a potential new target to treat or prevent myelofibrosis in myeloproliferative neoplasms patients.

Dr Konstantinos Tzelepis

University of Cambridge, John Goldman Fellowship and Follow-Up Fund: Treatment of AML models by targeting a cell surface RNA-binding protein

In a breakthrough for AML immunotherapy, Dr Tzelepis and his team discovered that the protein Nucleophosmin (NPM1), usually inside cells, also appears on the surface of AML cells and leukaemic stem cells - the root of relapse. An experimental therapy targeting csNPM1 selectively killed leukaemia cells while sparing healthy ones, offering hope for relapse prevention and a new class of AML treatments.

Dr Maria Teresa Esposito

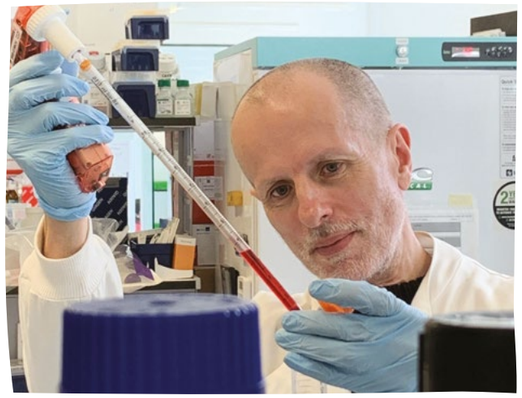
University of Surrey, John Goldman Fellowship: Exploiting PP2A dependent and independent effects of forskolin for therapeutic targeting of KMT2A (MLL)-rearranged acute leukaemia.

KMT2A-rearranged AML is an aggressive subtype with poor survival and high relapse rates. Dr Esposito and her team recently published findings showing that the compound forskolin can make these leukaemia cells more sensitive to the standard drug treatment, Daunorubicin. Forskolin works by stopping cancer cells from dividing, triggering cell death and blocking key proteins that drive the development and progression of the disease.

Project Grant

Each year we award a single Project Grant which usually supports the work of well-established researchers.

Professor David Vetrie (University of Glasgow)



Chronic myeloid leukaemia (CML) starts when a faulty stem cell in the bone marrow produces too many white blood cells, leading to anaemia, infections and bleeding. Drugs such as Imatinib can control the disease but must often be taken for life and can cause challenging side effects. Professor David Vetrie's research has shown that these faulty cells differ between patients. His team is now working to develop tests to help match patients with the most effective treatment and identify new options that could reduce the need for lifelong therapy.

John Goldman Fellowships

Each year these 18-month long Fellowships are given to exceptional researchers in the early stages of their careers, helping them take the next step in their work.

Dr Gillian Horne University of Glasgow

Dr Gillian Horne is studying ALL, an aggressive blood cancer most common in children. A high-risk subtype, Philadelphia chromosome-positive ALL (Ph+ ALL) is caused by a genetic abnormality that makes cells grow uncontrollably and respond less well to treatment. Dr Horne's research focuses on a subgroup of Ph+ ALL patients whose disease originates in certain stem cells, making it even harder to treat. Her team aims to develop diagnostic tools to identify these cases early by detecting a unique molecular 'fingerprint' so they can design more effective treatments.

Dr Stefano Comazzetto University of Edinburgh

Dr Stefano Comazzetto is also studying ALL, but this project will focus on how metabolites – nutrients derived from food – influence B-cell acute lymphoblastic leukaemia (B-ALL). His recent work showed that a genetic mutation alters how vitamin C enters blood cells, promoting B-ALL in mice. He is now working to identify other cellular pathways that help drive the disease and explore how they could be targeted to slow or stop leukaemia growth, paving the way for more precise treatments that may reduce the need for intensive chemotherapy.

2025 JGF Follow-Up Fund grant

Professor Simon Mitchell University of Sussex

Professor Simon Mitchell was awarded our 2025 JGF Follow-Up Fund grant for his work on diffuse large B-Cell lymphoma (DLBCL), the most common type of blood cancer. Although a lymphoma rather than a leukaemia, both diseases start with abnormal blood-forming cells, meaning the research overlaps and will help advance treatment in both. Current chemotherapy fails in up to 40% of patients, particularly older or more frail people. Professor Mitchell's team is using advanced computer models to recreate a patient's cancer and predict how different drugs or combinations might work before treatment begins. The aim is to help clinicians personalise therapy, overcome drug resistance earlier, and improve outcomes while reducing side effects and time spent in hospital.

Patient Care Pioneer Award

At Leukaemia UK, we recognise the importance of funding research into patient care alongside vital lab-based studies. Following the launch of the Patient Care Pioneer Award (PCPA) last year, we're pleased to continue this commitment in its second year with a further £50,000 of funding.

Dr Sarah Stapelton, Royal Marsden NHS Foundation Trust

Recent advances in cancer immunotherapy have led to promising new treatments for leukaemia, lymphoma and myeloma. CAR-T cell and bispecific antibody therapies offer hope, and even potential cures, for patients with limited options. However, as these treatments are introduced, outcomes can vary and side effects can be serious. This study will involve in-depth interviews with patients and caregivers to understand their experiences of uncertainty during treatment. The findings will help improve communication, training and psychological support across the cancer workforce.

IMPACT trials

A stem cell transplant is often the only option to reduce relapse and achieve long-term recovery for patients with high risk blood cancers. Although an increasingly important treatment option, up to 50% of patients still die after transplant and clinical trials are desperately needed to improve outcomes. Historically the UK, among other countries, has struggled to recruit to transplant trials and this has limited the ability to improve transplant outcomes. The IMPACT Clinical Trials Network, **a national partnership of clinicians, researchers and funders**, is a vital innovation which for the first time has provided the infrastructure to deliver large-scale, high-quality clinical transplant trials.

Leukaemia UK helped establish the network in 2017, co-funding its development with Anthony Nolan and NHS Blood and Transplant. By streamlining trial set-up, standardising processes and improving recruitment through funding of a national transplant trial network, IMPACT has strengthened the UK's ability to run prospective studies in stem cell transplantation and cellular therapy.

Since its launch, **the network has randomised over 1,500 patients into eight trials**, generating evidence to reduce relapse and treatment complications worldwide. IMPACT is now one of the two largest transplant research networks in the world, testing innovative treatments that could improve patient outcomes. At the same time biological samples collected in transplant trials have made the delivery of high quality basic scientific transplant research possible. Leukaemia UK's early support demonstrates the impact of sustained investment in research that benefits patients nationwide and informs international transplant practice.

Science Seminar

Our Science Seminar has been held annually since 2017 to share some of the latest new developments in leukaemia research, as well as look at potential future breakthroughs.

On September 4th, **87 attendees gathered at the Royal Society of Chemistry in London.** The results of research funded by Leukaemia UK were presented by Dr Sophie Kellaway, Prof. David Vetrie, Dr Kostas Tzelepis and Prof. Francesco Forconi, while Prof. Bethan Psaila presented the Catherine Lewis Lecture. The event also showcased 18 research posters, with a prize awarded to Dr Shiva Nickaria, who works with Dr Simona Valletta at the University of Manchester. Other highlights were two interactive sessions. The first session was aimed at early career researchers with presentations given by Prof. Simon Mitchell, Dr Beth Payne, Prof. Alison Michie and Dr Matthew Blunt. A second session on patient perspectives brought together Leukaemia UK Community Champions Jonathan Taylor, Karis Longden and Joe Beaver, alongside researchers Dr Simon Richardson and Dr Simona Valletta.

Other funding

In addition to our main funding awards, in 2025 we provided sponsorship for six important scientific research conferences with **£4k from our Conference Support Fund.**

Three Early Career Researchers were also awarded funding to travel to and present Leukaemia UK-funded research at conferences, spreading the word about the ground-breaking work that's being done through our programme of research.

Spotlight on...

Dr Simon Richardson

University of Cambridge (John Goldman Fellowship)

Dr Simon Richardson, along with his team at the Cambridge Stem Cell Institute, is exploring a **safer way to treat B-cell acute lymphoblastic leukaemia (B-ALL)**, which accounts for around 40% of childhood leukaemias in the UK. In May they published their findings in a high-profile journal showing that combining two oral drugs, Venetoclax and inhibitors of a protein called CREBBP, was highly effective in killing B-ALL cells while sparing healthy blood cells. This could eventually lead to a less toxic tablet treatment with fewer side-effects, which adults and young people could manage at home.

This year Dr Richardson welcomed **'Billie the Brave' and her family** into his lab to showcase his research. Billie Turner was diagnosed with ALL four years ago when she was just 21 months old. She is now through her treatment although still living with a tracheostomy caused by side effects, which it's hoped will soon be removed. Dr Richardson and the family were filmed in the lab for an inspiring video screened at our 2025 Who's Cooking Dinner? event. Billie even got to see lab-grown heart cells beating on their own as part of the film, which highlighted both the science and the ongoing need for better treatments. Dr Richardson attended Who's Cooking Dinner? to talk about the impact of their funding to some of our most generous donors. This year Dr Richardson has continued to give so much to Leukaemia UK, as alongside his clinical work and lab research he has also helped us with health technology appraisals.

Poster prize winner Dr Shiva Nickaria discusses her work at Leukaemia UK's annual Science Seminar.
See page 28

Spotlight on...

CAR–T therapy

CAR-T Therapy has now been rolled out across the UK for the treatment of adults with acute lymphoblastic leukaemia (ALL) after being approved by NICE in April 2023. In 2025 the specific drug Aucatzyl was approved for use in England. **Lizzie Spear was one of the earliest patients to benefit** from the first approvals of other CAR-T therapy treatments.

Professional cellist Lizzie has a history of medical issues including being diagnosed with immune thrombocytopenia (ITP) when she was 17 years old, and she had her spleen taken out when she was 21, so was used to being immunocompromised. But in February 2021 her worried daughter, Lowri, thought Lizzie was particularly unwell and urged her to contact her GP.

Lizzie, now 57, who lives in Uttoxeter, said: ***"I had big bags under my eyes, and I'd been having some night sweats which I'd put down to menopause. Lowri said to go to the GP. I said no it's nothing, but she insisted. I owe my daughter an awful lot."***

On March 3rd, 2021, Lizzie was diagnosed with ALL. She had **two rounds of chemotherapy followed by a stem cell transplant** using Lowri's donor cells, and a further donor lymphocyte infusion six months later. After a strong recovery in which Lizzie went back to performing in orchestras, in November 2023 a routine blood test revealed she had relapsed.

Lizzie was told that her **only chance of survival was CAR-T therapy** (in her case brexucabtagene autoleucel (Tecartus)) which had been authorised by NICE for use in adults with ALL just a few months earlier.

Although she is still living with challenging side effects including peripheral neuropathy and a long term lung infection, and the need for monthly intravenous immunoglobulin (IVIg) infusions to boost her immune system, Lizzie is grateful for the recovery given to her by CAR-T. She has helped Leukaemia UK support further research and the NHS by offering her time to sit on panels and share her experience, ensuring more patients have access to life changing treatments such as Aucatzyl.

Lizzie now has orchestra bookings for 2026 and 2027 and said: ***"I was told I was Nottingham University Hospital's first ever adult relapsed ALL CAR-T patient. I have a t-shirt which says NHU CAR-T Guinea Pig and 'I am the data'!"***

Enabler 3

Build our profile, engagement and influence to grow our support and impact

Lucy Musgrave OBE launches Cartwheel for a Cure. See page 37

At a Glance

1000	**pieces of coverage in traditional media**
56	**new storytellers sharing their experiences to help reinforce our messaging**
465,000	**social media engagements, 27% above target**
2m	**impressions overall on social media**
17%	**of people know of Leukaemia UK when asked**

New digital and social media developments and a significant boost in patient voices sharing their stories have contributed to a powerful year of impact from our communications team.

Social media and digital impact

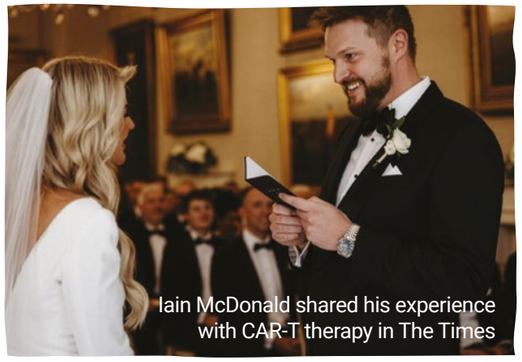
We were delighted to **exceed all our social media targets for 2025** with 465,228 social media engagements, a 46% increase on 2024. This was mainly driven by our increased use of video. Total impressions were also well ahead of target at just under 2 million, 50% higher than 2024. We refined our emails to our supporters, many more of whom clicked through to read further information, and we launched Bluesky as a new way to communicate with our political and research audiences.

A paid campaign on social media for World AML Day in April achieved an incredible **695k impressions and 13.2k engagements**, generating both signups and donations. Our Christmas campaign on social media and email highlighting the importance of research for children with leukaemia generated 128 donations.

Media coverage

This year we also **exceeded our target of 600 pieces of media coverage, delivering 1000**. This included several high-profile pieces in outlets such as regional BBC and ITV, The Times, Express and Metro, with 19 Leukaemia UK spokesperson opportunities.

For World Cancer Day in February, storyteller Iain McDonald's experience with CAR-T therapy received **coverage in The Times**, highlighting some of our messaging around the importance of research. In April a research breakthrough from Dr Konstantinos Tzelepis achieved an exclusive in the Daily Express as well as a piece in Oncology Today and more than 10 pieces of international coverage through our collaboration with the Boston Children's Hospital, with **donors citing the coverage as their motivation for giving**. We also secured 34 pieces from a PA Media exclusive for World AML Awareness Day with stand-out coverage in The Independent, The Sun, The Daily Star and Yahoo.



Iain McDonald shared his experience with CAR-T therapy in The Times

Putting our expert voice out in the media resulted in opinion pieces for Fiona Hazell in the **Big Issue and The Express**, as well as for our patient voice Ros Anderson who featured in the Express and carried out an interview on the Cancer Voices podcast.

Storytelling

56 new storytellers joined us this year, exceeding the target of 20, with their stories shared on our website and across the media and social media, adding significant impact to our messaging.

Research communications

Communicating the significance of our research, during the 10th anniversary year of the John Goldman Fellowship, through posts on social media, in blogs and with industry media coverage. We secured **14 pieces of media coverage on research from Dr Simon Richardson and Professor Brian Huntly** showing a potential new treatment option for B-ALL and launched a social media series explaining everything leukaemia from white blood cells to immunotherapy. Researchers also turned social media influencers; Dr Eliza Yankova starred in our first 'A day in the life of…' and Dr Sophie Kellaway, Dr Kevin Rattigan and Dr Simona Valletta filmed 'Come with me to the lab' content.

Spot Leukaemia

In collaboration with Leukaemia Care, we saw more than 130 pieces of coverage across the year. The campaign, which raises awareness of the signs and symptoms of leukaemia, drove nearly 6 million impressions. This led to **160k people visiting the Spot Leukaemia website** through a mix of Meta, YouTube and Display Ads. This year's campaign also featured billboard ads throughout South West England, as well as ads and presenter reads on Boom Radio which reached 900,000 people and drove 3,200 people to the website. On social media we reached 257,000 people and generated 5,768 engagements across collab posts with Leukaemia Care and our own posts featuring storytellers. A signs and symptoms awareness video with GP Dr Philippa Kaye received over 9,000 views.

Ambassadors

We continued to work with our incredible ambassadors Dougray Scott, Saffron Vadher, Hannah Peckham, Francesco Mazzei and Juliet Sear. Alongside this we saw support from the likes of Gladiator Montell Douglas, *Strictly's* Arlene Philips, presenter Laura Hamilton and comedian Leigh Francis.

Spotlight on...

Alice Bolton

2025 was a roller-coaster of a year for Alice Bolton and her sisters Kate and Emma, featuring a leukaemia relapse, the London Marathon and a wedding.

Alice was working as an A&E doctor alongside her partner Hayden in Melbourne, Australia in 2024 when she was diagnosed with AML.

"Within hours of my blood test, the haematology registrar called me and told me I must immediately go to the emergency department – ironically I was already there working my shift."

Kate, Emma and Alice's parents flew out to be with her as she underwent initial treatment. After her first round of chemotherapy Alice came back to UK. She responded well and, after four rounds, was in remission.

Alice worked on getting her strength back and the three sisters decided to run the 2025 London Marathon to raise money for Leukaemia UK. However in January 2025 Alice received the terrible news she had relapsed and would need a stem cell transplant. Kate and Emma were both tested and found to be matches - something medically very rare, at around 6%.

Kate's cells were finally chosen as she shared the same blood group as Alice, and the sisters made a 'donor reveal' film which proved incredibly popular across our social media. Alice **received her transplant on 28th May – World Blood Cancer Day**. In April Kate and Emma ran the Marathon, with their sister cheering them on, raising £20,376 for Leukaemia UK. Alice and Hayden moved their wedding date forward to a small register office event in March ahead of the transplant, with a big celebration now scheduled for June 2026.

Alice grappled with some severe side effects after her transplant with her usual upbeat determination. She was discharged on 12th June, and remarkably managed to start her GP training just under three months after having her transplant. Her recovery went so well she has committed to doing the Marathon in 2026. Husband Hayden and sister Kate will also be running alongside her, as will one of Alice's haematologists.

Kate said: ***"Alice's leukaemia diagnosis has deeply shaped all of us and we will continue to do all we can to raise awareness and funds for charities who help people like Alice including Leukaemia UK. She will be smashing every mile of that marathon just like she has smashed the milestones post stem cell transplant - we can't wait to cross that finish line together with the biggest smiles you've ever seen!"***

"Thanks to ongoing research, new treatments for leukaemia are being discovered all the time which improves prognosis and outcomes," said Alice. "I was given a new drug, Gentuzmab Ozogamicin, which is proven to reduce risk of relapse. We are in a golden age of cancer treatment and research, and I want to do all I can to help others benefit from it."

The Leukaemia UK team cheer on runners at the London Marathon. See page 39

Spotlight on...

Lucy Musgrave

Urban designer Lucy Musgrave OBE has used a devastating leukaemia diagnosis as a literal springboard to spread the message about the importance of both leukaemia research and finding joy in life. In 2021 she had no idea her busy and creative life was about to be put on hold with her biggest challenge ever.

What started with mild shingles and summer flu eventually left Lucy bed-ridden. Her GP gave her a blood test, and the next day sent her to A&E where Lucy was so ill, she could hardly sit up on the waiting room chair. On 9th September 2021 she was told she had acute myeloid leukaemia (AML).

Lucy underwent **four rounds of chemotherapy and a year's maintenance treatment on Midostaurin**, a type of cancer growth blocker called a tyrosine kinase inhibitor (TKI). The experience of her shock diagnosis and recovery, and her determination to hold on to positive energy, spurred Lucy to spearhead an incredible fundraising drive. Inspired by people doing marathons to raise money for leukaemia research, Lucy felt driven to help – in her own way.

"I can't even run for a bus! Then I thought – well I can do a cartwheel. So, on 1st January 2023 I started doing a cartwheel a day and filming it. It's been amazing, a small daily movement for joy created with and for positive energy."

Lucy posts her cartwheels on her social media account and decided after her 1000th cartwheel to start using them to **raise money for Leukaemia UK through her Cartwheel for a Cure campaign.**

"My doctors said that if I was diagnosed five years before they wouldn't have been able to treat me. Every year there are huge leaps in research. I want other people to join me in cartwheeling – or any other daily joyful movement of positivity that they want to do. Everyone can do their interpretation and together can raise a hell of a lot of money so that people don't go through what I have been through."

Enabler 4

Invest strategically to grow sustainable net income

Dougray Scott and Fiona Hazell open the 2025 Mini Masters event. **See page 40**

At a Glance

3.4m	**raised, a 19% growth on baseline fundraising from 2024**
150%	**uplift in donations from major donors**
140k	**raised with the return of the Mini Masters celebrity golf day**
2	**new virtual challenges were trialled with £54k raised and a host of new supporters introduced to Leukaemia UK**
183	**participants in the Hackney Half Marathon and London Marathon – the most ever**

2025 was an exceptional year with £3.6m raised to support life-changing research, advocacy and awareness at Leukaemia UK. This represents a 21% growth on baseline fundraising, excluding an £800k legacy gift received last year. We invested in our fundraising team early in 2025, enabling new events including the return of the Mini Masters celebrity golf day and a new 28-mile jogging challenge in November. Despite a challenging economic climate, we are deeply grateful to our donors and supporters for making this possible.

Community fundraisers and challenge events

Our incredible band of community fundraisers raised £786k in total this year.

We trialled two new virtual challenges. **Our 60km walk in June and Jog28 in November, promoted on Facebook, raised £54k**. The June event saw 117 people take part, and 34 joined the November challenge, many new to Leukaemia UK.

Walks were popular this year, including the 'Miles for Miracles' mums taking part in the Thames Moonlit Walk and raising £12,700 in honour of Thomas, the child of one of the participants who has leukaemia.

This year we were chosen as charity of the year by three golf club captains, raising more than £10k. The award for the quirkiest way of raising money this year might just go to Richard Padley, who held a Pokémon fundraiser throughout February, with members of his Facebook group Pokémon Paradise encouraged to donate when purchasing cards, and raising £1.2k. Thanks Richard for proving **you can do anything that takes your fancy to raise money for Leukaemia UK!**

In total, **more than 500 people took part in challenge events** for us this year, raising a magnificent £593k, with community events bringing in £193k. We're humbled by the incredible efforts everyone made to help stop leukaemia from devastating lives.

Running for research

This year we expanded the number of Leukaemia UK places in our running events, to great success.

A team of eight people raised £5,000 in the Cambridge Half Marathon, including a father and son duo who brought in £1,000.

Thirty-three people ran in the London Landmarks and raised a magnificent £25k, followed by £182k from 38 people in the London Marathon.

In the Hackney Half, our 145 entrants included Angus Lineker, son of Gary Lineker, running in support of his brother George who recovered from leukaemia as a child. Corporate teams from Evercore, Botivo and Cantourage also took part, with a fantastic £109k including Gift Aid raised.

In September, 15 participants took part in the Great North Run, raising £5k, and in December £2.8k was raised in the Victoria and Battersea 5k with a group of eight taking part for Leukaemia UK.

Philanthropy and major donors

Our Philanthropy team achieved an incredible **43% year-on-year growth in 2025**, raising over £1m from corporate partners, Trusts, Foundations and generous individuals. A huge part of our success was down to some wonderful people, shaping fundraising campaigns and leading the charge on our behalf, including **the incredible Lucy Musgrave OBE** who launched Cartwheel for a Cure. **The campaign raised over £50k of its £200k target to fund a John Goldman Fellowship** in the first six months of launching. A special thank you to BAFTA-winning creative production company Atomized Studios for not only generously supporting with time and resource but also donating an amazing £25k. And of course, to Lucy for her infectious creativity, dedication and energetic cartwheeling!

We also remember Sion Kearsey who sadly passed away from AML in early 2025. We were humbled at how Sion's family, friends and colleagues came together to fund Dr Kevin Rattigan's John Goldman Fellowship, raising **over £150k in a matter of weeks** in Sion's memory.

This year for the first time we hosted an **evening at the National Portrait Gallery**. This brought together our philanthropy supporters – donors, partners, and volunteers - to learn more about our work and see the difference we are making together. On the night we heard impactful and moving speeches from Dire Straits' John Illsley, Lucy Musgrave OBE, Leukaemia UK Chair Ian McCafferty, Dr Kostas Tzelepis, and Leukaemia UK CEO, Fiona Hazell.

In 2025, we achieved a remarkable **150% increase in income from major donors** - individuals who make significant philanthropic gifts - raising £248k, compared to £100k the previous year. This growth was thanks to a substantial increase in supporters, with the number of major donors rising from three to 30.

Special events

With the return of The Mini Masters golf day after six years and our most successful Who's Cooking Dinner? event for four years, we were delighted to raise £470k as a result of special events portfolio. This includes both corporate sponsorship and new major donations. **Who's Cooking Dinner? and our festive auction which collectively raised over £330k**, and **The Mini Masters**, which we're looking forward to staging again in 2026, **raised over £140k**.

The Mini Masters, led and hosted by Leukaemia UK ambassador and actor Dougray Scott, was a spectacular success. Taking place at Sunningdale Heath Golf Club, Ascot in July, 12 teams, each with a celebrity captain, battled it out for the Mini Masters trophy. Our Community Champion Jonathan Taylor's team won the day, captained by manager of Watford FC Women's team Renee Hector. Jonathan lost his wife Liz to acute promyelocytic leukaemia (APML) in 2022 and has done an incredible amount to support our work in her memory. We also owe huge thanks to the committee led by Dougray Scott and James Day for all their hard work to bring back this event.

Who's Cooking Dinner?

The 26th edition of Who's Cooking Dinner? in September saw 20 incredible Michelin-starred and celebrity chefs cooking for a table of 10 guests each in the iconic ballroom of London's Dorchester Hotel.

We'd like to thank all of the amazing chefs and their teams. Returning chefs Francesco Mazzei, Elliott Grover and Tim Hughes continued their long-standing support, each also providing a wonderful live auction prize. We were pleased to welcome several new chefs this year including Head Chef Deepak Mallya from The Ritz, London, Ruth Hansom from Hansom in Bedale, and Roberta Hall from The Little Chartroom in Edinburgh, each bringing a fresh approach to the lineup.

We'd also like to thank our sponsors and partners. Botivo have supported us all year with fundraising activities and volunteered on the night alongside supplying their drinks. Mozart Concierge provided the floral arrangements, and London Linens supplied the aprons; both are long term event supporters. Thanks also to all auction and prize donors, and to artist James Dunlop for creating a bespoke artwork representing the spirit of the evening.

Presenter Laura Hamilton hosted the evening, and Heather Small MBE performed several of her well-known songs, including the M People tracks 'Moving on up' and 'Proud'. Guests also heard from Freyja and Zac, the parents of five-year-old Billie the Brave, about her moving story, followed by Dr Simon Richardson, who spoke about the importance of funding research. Fiona Hazell, Chief Executive of Leukaemia UK, also gave an insightful speech.

Later in the year we also staged our first ever Who's Cooking Dinner? Festive Online Auction with fabulous prizes donated by chefs involved in the main event, which raised £11k as part of the overall total.

The event, alongside the associated Festive Online Auction later in the year **raised £330k**. This was the **highest total in several years**, and resulted in other major donations, bringing the **overall amount raised by Who's Cooking Dinner? for Leukaemia UK to more than £8 million**.

Corporate fundraising

2025 was the year we strengthened our relationships with the pharmaceutical sector and corporate donors. This resulted in **income of £94k and many new partners committing in 2026 and beyond**.

A grant from the Access Group Foundation enabled the funding of Dr Yang Li's vital John Goldman Fellowship project focusing on uncovering new therapeutic approaches for T-cell acute lymphoblastic leukaemia (T-ALL).

We secured **new grants worth over £34k** from J&J, Takeda, MSD and Servier to support our advocacy projects, with further funding commitments for 2026.

For the return of Mini Masters, we were delighted with sponsorship from drinks brand UNLTD. Botivo also joined us at both Mini Masters and Who's Cooking Dinner? serving their signature aperitivo drinks. They also made a generous year-end donation and one of their team even took part in the Hackney Half Marathon, running dressed as a Botivo bottle!

Trusts and Foundations

There was more good news this year on our work with Trusts and Foundations - **a 47% uplift in baseline grants received from Trusts** increased our income from £178k in 2024 (excluding DSIT grant) to £262k in 2025 from 40 funders.

Rosetrees Trust

2025 marked the fifth year of Leukaemia UK's partnership with Rosetrees, enabling the joint funding of a fifth John Goldman Fellow, Dr Stefano Commazzetto, for two years.

Since 2021, we have had the privilege of working with Rosetrees, a highly expert funder, to support some of the brightest early career researchers, via a programme named in honour of pioneering haematologist Professor John Goldman. With Rosetrees' generous help we have channelled £700,000 into early-career research projects to date.

Dr. Vineeth Rajkumar, Head of Research at Rosetrees, said: ***"Rosetrees has been supporting cutting-edge medical research since 1990 with the aim of improving the health and wellbeing of society. Our partnership with Leukaemia UK is an important part of this work and we are delighted to be supporting a fifth joint-funded Leukaemia UK John Goldman Fellow to enable another early career scientist to progress novel research in leukaemia treatment and care."***

Albert Gubay Charitable Foundation

Since 2023, the Trustees of the Albert Gubay Charitable Foundation have funded Leukaemia UK's work across four innovative research projects. We are deeply grateful for this generous support, which is helping to save and improve the lives of people affected by leukaemia.

David and Hannah Lewis and their family, who are funding Dr Matthew Blunt's John Goldman Fellowship Follow-up Fund, continued to give us generous support. Leukaemia UK as it is today wouldn't exist without the huge amount of work and fundraising David, Hannah and others did to create the Catherine Lewis Centre in memory of their daughter. **This was the start of Leuka, which is today Leukaemia UK**, and we continue to be inspired by their ongoing commitment.

Thank you as well to Jodie Simpson from Australia, who continued to support Dr Giulia Orlando's John Goldman Fellowship in memory of her son Eli who died from rare juvenile myelomonocytic leukaemia (JMML), which was the subject of Dr Orlando's research. We are also grateful to James Martin for kindly giving a donation in memory of his mother who was a survivor of AML.

Legacies

This year **32 people chose to leave a donation to Leukaemia UK in their will**, totalling an incredible £1.09m in legacy donations. In 2025, an additional £250,000 was received from the estate of Lili Preston, part of a generous legacy that included £800,000 received in 2024. Such a generous gift is enough to fund an entire project grant, enabling us to go further and faster in our mission.

We would like to thank Mark and Karla Cremin who not only give us a monthly donation but have committed to leaving a significant legacy in their will in memory of their daughter Megan, who passed away just five days after being diagnosed with acute promyelocytic leukaemia (APML). They have also been kind enough to allow us to share her story on social media and elsewhere.

Spotlight on...

40 Challenges Joe

Grief at the sudden loss of his niece prompted Joe Guest to launch an extraordinary fundraising mission in her memory.

Larissa Fellows died in 2024 at the age of 10. The little girl, her mum Marie (Joe's sister), dad Dave and brothers Zane and Jaxon, were on a trip of a lifetime combining time spent in California and New York with a Caribbean cruise, to celebrate Marie and Dave's 20th wedding anniversary.

"Larissa developed a headache and had several bouts of sickness," said Marie, 46, a headteacher from Kingswinford in the West Midlands. "We took her to the doctor, who thought it was the effects of travelling – heat, change in food, disruption to her routine."

After simply feeling 'unwell' on the cruise ship, Larissa woke one morning displaying symptoms of confusion and disorientation. It was as if she'd regressed to her childhood and was dizzy, unable to walk. She was admitted to the medical unit and placed in an induced coma after having seizures. When she arrived in New York, she was blue-lighted to hospital. The family were told nothing more could be done for her as she had no brain activity, and they made the heartbreaking decision to turn off her life support machine.

Marie channelled her grief into setting up **The Larissa Foundation** which focuses on children's charities, blood cancer and leukaemia organisations, children's hospitals, and charities encouraging disabled people to take part in sports. Joe decided to launch a fundraising challenge through the Larissa Foundation for Leukaemia UK. Turning 40 in 2025, he took on 40 challenges 'from the impressive to the ridiculous'. These included running a marathon, eating 40 doughnuts in a weekend, running a pop-up restaurant, climbing the UK's three tallest peaks, and even spending a day wearing 40 items of clothing.

Joe said: ***"Larissa was brave, tenacious and knew exactly how to live life to the full so in her memory I was determined to make a difference."***

Joe raised an incredible £16k for Leukaemia UK in 2025 in memory of Larissa and hopes to continue his fundraising in 2026

Spotlight on...

Clive Osborne

"I picked Leukaemia UK because of the research work the charity does for AML – not only to help people to survive, but to find kinder, less harsh treatments. My wife Doreen bravely fought against this terrible and aggressive leukaemia but sadly lost the battle. We must continue to carry on that fight."

Clive Osborne MBE met Doreen when they were both serving in the Army. After a whirlwind courtship of just six weeks, they were married on 4th October 1975 and were together for more than 49 years.

Clive decided to make a poignant journey on foot in her memory after **losing Doreen to AML at the end of 2024**.

"It started with a really intense headache that meant she had to stay in bed for several days," said Clive, 69, who lives in Spalding in Lincolnshire. "After multiple hospital tests they found it was AML. She was just 66."

Doreen had three months of intensive chemotherapy and battled multiple infections. **After initially responding well, she relapsed.** After more chemotherapy she elected to have no further treatment and passed away just before Christmas.

In September 2025 **Clive made the 500-mile**

pilgrimage along the 1000-year-old Camiño de Santiago trail from the French border town of St Jean Pied de Port to Santiago de Compostela in Northern Spain. Overcoming arthritis and physical setbacks, Clive was joined for parts of the trail by his and Doreen's two children, and completed it in 34 days, raising an incredible £6k.

Clive said: ***"After I finished my first Camiño de Santiago, I was mentally, emotionally and physically exhausted and told myself and everyone else that I would never do it again! However, on reflection I absolutely believe that the solitude and emotional experience of the pilgrimage was excellent therapy for me, and I decided to do it again, this time in 30 days and with the aim of increasing my total to £10k."***

Enabler 5

Make Leukaemia UK a great charity to work for and with

At a Glance

13	**staff welcomed to Leukaemia UK**
1	**carbon footprint audit completed**
5	**focus areas from the annual staff survey inform the Valued, Appreciated and Recognised framework and other initiatives**
82%	**annual staff survey engagement score, increased from 77% last year**

Collaborating across all our teams to make Leukaemia UK a great place to work, we want to not only attract the best talent, but also to develop and grow those people within the organisation. 2025 has seen us move ahead with an extensive programme of staff training, as well as implementing our Equality, Diversity, Inclusion and Belonging (EDIB) strategy.

People

We were delighted to exceed the charity benchmark for staff engagement in 2025, scoring **82% against a target of 81%, up from 77% last year**. Key themes included workload, wellbeing support, ways of working, EDIB awareness, and feeling valued. In response, we introduced new processes including our Valued, Appreciated & Recognised (VAR) Framework. Staff told us they want to feel their time, ways of working and workload are appreciated and respected, and this framework aims to embed this further in the organisation.

We also launched **monthly Pulse surveys** in July via Employment Hero to track staff sentiment between annual surveys.

We recruited 13 staff this year (five full time contract, and eight permanent) including a Trusts & Grants Officer, a Digital Marketing Manager and a Policy Officer. All our new hires passed their probations and moved into permanent positions. Two existing staff also moved internally to new roles. Since January 2025 we have carried out anonymous recruitment via Charity Jobs meaning potential staff members' ages, locations and identities are hidden, to remove any unconscious bias in line with our EDIB strategy.

We also give applications information and questions ahead of interviews.

We delivered training in first aid, safeguarding, wellbeing, leadership, project management and induction. Four team members also gained Mental Health First Aid England accreditation as mental health champions. We are now running monthly wellbeing campaigns and improving support and understanding of neurodiversity across the organisation.

The Board held four Trustee meetings, an away day and 11 sub-committee meetings, and continued work on our **Governance Action Plan** to align with best practice.

Workplace and processes

After our office move to Great Queen Street in 2024, we made changes in 2025 to ensure it remains a comfortable and safe place to work.

Some of the bigger projects included **full Health & Safety and compliance checks** around fire safety, first aid training and workstation assessments. We also moved to **IT company Qlic**.

We reviewed our key **HR policies**, developed an **AI Framework** and commissioned a **carbon footprint audit** which gave us our benchmark measurement for the charity for the year 2024. Following us switching our office facilities over to renewable energy, we will now be looking at other ways to reduce our carbon footprint with an aim to reach net zero by 2050.

Equality, Diversity, Inclusion and Belonging (EDIB)

After launching our **EDIB** policy and plan last year we kicked off 2025 with an anonymous staff survey to better understand the diversity of our teams. This will now be an annual check-in to understand and track our diversity profile.

We took initial steps in diversifying our storytellers, with patient voices remaining at the heart of everything we do. We must also thank our wonderful Leukaemia UK Community Champions who stepped up as fundraisers and advocates in so many ways this year and bringing powerful experience to our messaging.

Spotlight on...

Trustee Jo Reynolds

Jo Reynolds is helping to shape Leukaemia UK's new five-year strategy, which starts in 2027.

A senior leader specialising in scientific research, engagement and communications, Jo currently works as Director of Global Impact at The Royal Society of Chemistry.

"I love working with so many inspiring and talented people, both Leukaemia UK's Senior Leadership Team and my fellow Trustees," says Jo, 55, who lives in Hertfordshire. ***"Over the last year we have been developing the next five-year strategy, and I have been chairing the Board Strategy Committee, which has been hugely rewarding."***

With more than 25 years' experience in the non-profit sector, focused mainly on scientific research, community engagement and strategy, Jo joined Leukaemia UK as a Trustee in 2023.

The majority of her career has been spent in two major biomedical charities; Cancer Research UK and the Wellcome Trust. She was responsible for developing and evaluating Cancer Research UK's first five-year research strategy.

Jo is passionate about the role that scientific and medical research can play in improving lives and wanted to use her background and experience to help us make a difference.

"We have taken a step back to really explore and challenge ourselves about how we can deliver the greatest impact for people affected by leukaemia," said Jo. ***"I want to see Leukaemia UK growing sustainably so that it can be even more successful in stopping leukaemia devastating lives."***

Spotlight on...

Sami Sullivan

Head of Public Fundraising

"Fundraising has always been at the heart of my career, and I've loved the variety and impact it brings."

With nearly 20 years' experience working in charity sector fundraising, Sami Sullivan is helping Leukaemia UK into a new chapter. Having worked across event management, public engagement, and building high-value relationships, she's passionate about the mix of "energy and determination" required!

"I've had the privilege of working with some incredible organisations, including The Football Foundation, Blood Cancer UK, GOSH, NSPCC, Stonewall, and most recently UK Youth. Fundraising brings together creativity, purpose, and brilliant people, which is what has kept me so motivated and inspired."

Aside from working previously for a blood cancer charity, Sami also has personal experiences of family and friends affected by leukaemia and has seen both the devastating impact of the disease and the incredible progress research has made. Sami joined at the end of 2025 and particularly enjoyed following Joe's 40 Challenges (see page 42).

"Joining just as the team launched Jog28 was another highlight, seeing such a strong sense of community as supporters came together, shared their stories, and encouraged one another. I've also really valued speaking with legacy supporters who have chosen to leave a gift in their will.

"I'm really excited about developing our new public fundraising strategy, taking the time to listen to supporters and understand what truly motivates them. We've got some fantastic initiatives ahead, including new events like the Ultra4Charity Lapland ultra challenge with Jason Fox, expanding our running events into new locations, launching the Leukaemia UK Lottery, and building on the success of our virtual challenges with Walk100 in September.

"It feels like an exciting time with lots of opportunity to grow and innovate."

Our plans for 2026 – the year we will...

Our plans for 2026

Enabler 1

Advocacy

- Roll out the second phase of the Count Us In campaign focusing on the government's implementation of the National Cancer Plan and ensuring it serves those affected by leukaemia
- Launch two pre-election reports outlining the priorities for Wales and Scotland to stop leukaemia devastating lives
- Continue working with Northern Ireland healthcare professionals and policymakers to improve diagnosis, treatment and care of leukaemia
- Publish and start dissemination of the Best Practice Timed Pathway for leukaemia diagnosis to ensure uptake across the country
- Continue working with charity partners and coalitions to make sure that leukaemia is championed and included in national policy and health improvements across the UK.

Enabler 2

Research

- Fund new research grants which are exclusively leukaemia-focused from 2026 onwards, in line with the new strategy
- Fund a new Patient Care Pioneer Award
- Fund a new Project Grant
- For early career researchers, fund new John Goldman Fellowships (JGFs) and a new JGF Follow Up Fund award
- In partnership with the DIDACT Foundation, co-fund the MyCare AML Patient Registry and the DIDACT Foundation Academy for Clinical Trials training
- Support leukaemia research conferences in the UK to promote scientific knowledge exchange, collaboration and networking
- Develop an exciting new Leukaemia UK conference for 2027.

Enabler 3

Communications

- Develop our awareness work by refining plans to communicate around signs and symptoms
- Work across the organisation to further embed patient voices in our content, identifying areas of underrepresentation
- Increase our research media activity and develop our research communications in the devolved nations
- Run bold creative marketing campaigns using a 'test and learn' principal, with each one using learnings from the last
- Set ourselves up for success in 2027 with the start of the new strategy by implementing an audience framework, and developing our brand and core messaging
- Develop our brand marketing and digital strategies to enable us to better reach and engage with our audiences
- Lead key elements of our stewardship work.

Enabler 4

Fundraising

- Add new events to our portfolio, including the Big Vitality Half in September, The Great South Run in October, the Royal Parks Half Marathon in October and another virtual challenge
- Develop new community initiatives such as our Leukaemia UK Bake off and Locks Off For Leukaemia
- Launch two new prize-led activities, including our lottery
- Establish new corporate partnerships with Graham Plumbers, BeOne Medicines, Shirley Parsons, Vidett, Raffle House, The River Café and more, while continuing to strengthen and grow our valued existing relationships
- Continue to raise funds for AML research, reaching our £200k target for Cartwheel for a Cure and launching our first official National Cartwheeling Day on 30th June 2026
- Bring back all our much-loved special events including Who's Cooking Dinner? and the Mini Masters.

Enabler 5

Great place to work

- Continue to facilitate the AI working group to explore and implement best practice to improve our systems and ways of working together
- Focus on developing leadership confidence and competence amongst managers and senior team members
- Embed a culture of giving and receiving feedback through our performance management programme
- Continue embedding and strengthening our people practices so that we continue being a Great Place to Work.

Our strategy 2027–2031

2026 sees the final year of our current five-year strategy. Developing the next chapter in the charity's mission to save and improve more lives, will be a key piece of work across the organisation – learning from the last few years, understanding the needs of people affected by leukaemia now and in the future, agreeing our priorities with the Board, communicating these to our main stakeholders and starting work on implementation. Key pieces of foundational work will begin in 2026, alongside ongoing strategic planning and a review of our operational planning, to ensure a smooth transition the following year.

Structure and Governance

Our passionate team

Senior Leadership Team

The Trustees delegate day-to-day management of the charity to the Chief Executive, who works with a Senior Leadership Team. The Senior Leadership Team is made of up of the Chief Executive and Directors of Fundraising, Communications, Research & Advocacy, and Finance & Resources.

Staff

Over the course of 2025 our staff numbers increased to 33 with an FTE of 30. Alongside our central London premises, we have continued to support staff through our hybrid working, wellbeing and family-friendly policies, which have been reviewed according to staff feedback.

Volunteers

We are nothing without our volunteers who generously give their time and expertise to support us, and this year we have reviewed our volunteering policies and processes to make sure that we can use this valuable resource as effectively as possible.

We are incredibly grateful to the 52 individuals who have given up their time for us this year. This includes the 27 experts that make up our Scientific and Medical Advisory Group, our 14 Community Champions, and the 11 people who provided volunteer support for our Special Events committees.

We are incredibly grateful to all our volunteers for everything they do to help the charity, people with a diagnosis of blood cancer, and their friends and families.

Status

Leukaemia UK operates as a Charitable Incorporated Organisation (CIO) and is governed in line with its constitution dated 3 December 2013. Our objectives are to relieve sickness and preserve and protect health, in particular by:

- Promoting research into leukaemia and/or related disorders
- Providing support directly or indirectly to people affected by leukaemia and/or related disorders, including the maintenance of specialist treatment units.

Subsequent to the year end, the charity registered with the Office of the Scottish Charity Regulator (OSCR) on 19 March 2026 enabling it to operate as a registered charity in Scotland.

Public benefit

Trustees can confirm that they are informed by the Charity Commission's guidance on public benefit and that they have complied with Section 17 of the Charities Act 2011 to have due regard to this area. Any research that we fund must be available to everyone regardless of race, religion, gender, sexual orientation, or age, amongst other factors.

Board of Trustees

Trustees contribute their services to the Board on a voluntary basis and are responsible for the governance of the charity, ensuring it meets its statutory responsibilities, as well as determining overall strategy, policies, and direction, with the expert guidance of the Senior Leadership Team. We aim to appoint Trustees with a diverse range of skillsets and backgrounds, which includes those with lived experience of blood cancer, in line with our aim to put those affected at the heart of all we do.

The constitution states there must be a minimum of three and a maximum of fifteen Trustees. All Trustees have a term length of three years and are eligible to serve three consecutive terms. A Trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term save with the approval of two-thirds of the Board of Trustees.

Any new Trustees are invited by agreement of the existing Trustees, having due regard to the skills, knowledge and experience required for the effective administration of the charity.

The full Board usually meets four times a year. In February 2025 there was an additional board away day with a focus on reviewing progress against the strategic plan and looking to the next strategy.

The Leukaemia UK Board of Trustees consists of:

- Alastair Adam (resigned 11 December 2025)
- Amanda Stewart (Deputy-Chair) (resigned 5 March 2026)
- Professor Alejandro Madrigal
- Caroline Evans (resigned 25 April 2025)
- Ellen Broomé (resigned 11 December 2025)
- Emma McKinley
- Ian McCafferty CBE (Chair)
- James Barlow (Treasurer)
- James Fairclough
- Karen Cracknell (New Deputy Chair from 5 March 2026)
- Dr Jo Reynolds
- Luke Cripps
- Miriam Jordan Keane
- James Lyons (appointed 5 March 2026)

We would like to extend our thanks to Alastair Adam, Amanda Stewart and Ellen Broomé for their years of service and valuable contribution to the charity. Caroline Evans continues to support the charity in the role of External Advisor.

Scientific and Medical Panel

Independent expert review is an integral part of the decision-making process when awarding funding. Leukaemia UK is a member of the Association of Medical Research Charities (AMRC), the UK membership organisation of leading medical and health research charities. Our funding review process complies with the AMRC's principles of expert review, which ensure that member charities support high quality research, maximise the impact of their funding, and deliver changes that really matter to their communities.

All funding applications are reviewed by at least five members of our Scientific and Medical Advisory Group (SAMAG) and at least two independent external expert reviewers, as well as representatives from our Patient Experience Advisory Panel. SAMAG is the collective name for the Leukaemia UK Expert Review Panels (ERPs) that review all applications to Leukaemia UK for funding. In 2025, Leukaemia UK had three ERPs: the John Goldman Fellowship (JGF) ERP; the Project Grant and JGF Follow-up Fund ERP; and the Patient Care Pioneer Award ERP.

Leukaemia UK implements a policy on Conflicts of Interest, whereby all ERP members and independent external expert reviewers are asked to declare any conflicts they may have with the application or applicant/s, in order that these are properly managed, in line with the AMRC's principle of impartiality. The reviewers assess applications for their relevance, quality and feasibility, to make recommendations for funding.

Leukaemia UK's ERPs make their recommendations for funding to Leukaemia UK's Board of Trustees, who make the final decisions on which applications will be approved for funding.

In the year under review, SAMAG membership consisted of:

- Surabhi Chaturvedi, King's College Hospital
- Ruth Clout, Christie NHS Foundation Trust
- Prof. Mark Cragg, University of Southampton
- Prof. Francesco Forconi, University of Southampton
- Prof. Vignir Helgason, University of Glasgow
- Prof. Ian Hitchcock, University of York
- Dr Karen Keeshan, University of Glasgow
- Michelle Kenyon, King's College Hospital
- Prof. Ulf Klein, University of Leeds
- Prof. Cristina Lo Celso, Imperial College London
- Dr Orla McCourt, University College London Hospital
- Prof. Alison Michie, University of Glasgow
- Dr Kim Orchard, University Hospital Southampton NHS Foundation Trust
- Dr Elspeth Payne, University College London
- Prof. Chris Pepper, University of Sussex
- Dr Cristina Pina, Brunel University
- Dr Lisa Russell, Newcastle University
- Nicola Scott, Leeds Teaching Hospital
- Dr Claire Seedhouse, University of Nottingham
- Prof. John Snowden, Sheffield Teaching Hospitals NHS Foundation Trust
- Prof. Alex Tonks, Cardiff University
- Dr Roochi Trikha, King's College Hospital
- Prof. Helen Wheadon, University of Glasgow
- Prof. Owen Williams, University College London, Great Ormond Street Institute of Child Health

Finance Sub-Committee

The Committee meets four times a year and in the year under review its members were: Alastair Adam, Emma McKinley and James Barlow (Chair). Ian McCafferty also attends as an observer. The committee is responsible for advising the Board on operational and strategic financial planning, including reviewing plans, budgets, management accounts and reforecasts. It reviews matters of financial governance including financial policies, processes and controls, and advises on the appointment of external auditors. The committee also sets and recommends the Investment Strategy to the Board for approval and oversees the management and performance of investments.

People & Culture Sub-Committee

This committee provides assurance to the Board on the charity's people, culture, workforce planning and development, HR policies and procedures, and other matters related to organisational development. The Committee meets three times a year and its members during the year under review were Amanda Stewart, Caroline Evans, Ellen Broomé and Karen Cracknell (Chair). Caroline Evans retired from the Board after completing her third term as a trustee and has since joined the Committee as an External Advisor.

Remuneration Sub-Committee

The Committee meets at least once a year and in the year under review was made up of Amanda Stewart, Caroline Evans, Ellen Broomé, Ian McCafferty (Chair) and Karen Cracknell. It sets and reviews the pay and benefits policies and processes for the charity, using sector benchmarking. The Committee reviews pay on an annual basis. Each year a pay award is considered but not guaranteed, with any agreed uplift applicable from April.

Development Sub-Committee

This committee provides assurance to the Board on the charity's strategic investment in growing sustainable net income, profile, engagement and influence, in support of the five-year strategy to save and improve more lives. It also assists the Board in establishing ambitious but realistic goals and targets in relation to this, provides a forum for discussion of best practice and reviews risks and mitigations related to the charity's income, marketing and communications. The committee met three times in the year under review and is made up of Board members Alejandro Madrigal, Jo Reynolds, Luke Cripps, and Miriam Jordan Keane (Chair), as well as external expert Anthony Newman (Brand and Marketing Consultant).

Our finances

This report covers the period from 1st January 2025 to 31st December 2025.

Income

Total income for 2025 came to £3,641,731 including £83,578 of investment income.

The main sources of income came from grants, legacies and donations, including donated goods and services, totalling £3,182,673.

Fundraising expenditure

Fundraised income during 2025 was achieved with an increase in expenditure from £1,547,592 in 2024 to £1,842,828. The increased expenditure was largely due to consolidating the expansion of the staff team to promote growth in income post-merger and lead successful income generation across a diverse portfolio, which can sustain and grow our world-class research programme to deliver long-term progress in leukaemia treatment, diagnosis and care.

Charitable expenditure

Expenditure on charitable activities during 2025 was £2,257,670 – a slight decrease from £2,271,173 in 2024.

Grants

A total of £943,099 was committed as new grants in the year.

Deficit

We ended the year with a deficit after net gains on investments of £303,831 compared to a surplus of £260,709 in the prior year.

Reserves

The charity holds free reserves to:

- Provide a financial buffer to manage short to medium term income risks and/or unexpected costs.
- Provide a buffer in the event of a significant decline in the value of the charity's investment portfolio.
- Invest in strategic opportunities that further the charity's aims.
- Maintain stakeholder and donor confidence and meet legal obligations.

The trustees considered it prudent to maintain free reserves (i.e. unrestricted, undesignated funds) equivalent to 6-9 months of expenditure excluding grant funding during the year. This would allow for a managed wind-down of the charity, including paying staff notice periods, statutory redundancy pay and lease liabilities. In March 2026, trustees approved a revised reserves policy of 4–6 months of expenditure (excluding grant funding), aligned to the charity's new strategy. The trustees consider this level of reserves appropriate in the context of the charity's risk profile and future plans.

Based on the current budget, a full year's expenditure excluding grant funding rounds to £2.8 million. This equates to a target range of £1.4 million to £2.1 million.

The charity has set up two designated funds in 2025:

1) AML Fund - £300,000 of reserves have been designated to support current and future research into AML. The trustees have set this sum aside to reflect their strategic commitment to investing in this area.

2) Fixed Asset Fund - a designated fixed asset fund has been created to mirror the net book value of fixed assets, to reflect the fact that they are illiquid, and therefore not part of free reserves.

Reserves at 31 December 2025

At the end of 2025, the total funds of the charity were £2,363,318 down from £2,667,149 at the end of 2024, made up as follows:

	2025	2024
Restricted funds	£75,480	£110,719
Designated AML fund	£300,000	£300,000
Designated Fixed Asset fund	£6,838	£15,613
Unrestricted reserves remaining	£1,981,000	£2,240,817
Total funds	**£2,363,318**	**£2,667,149**

The current level of free reserves of £1,981,000 is within the target range of £1.4m to £2.1m. While free reserves remain within the target range at the year end, the charity's strategy includes the planned and responsible use of reserves to invest in research, fundraising capability and organisational capacity to deliver increased impact.

In March 2026, trustees reviewed and updated the reserves policy to support planned investment in the charity's strategic priorities while maintaining an appropriate financial buffer. The reserves policy is reviewed at least annually, or more frequently if there is a significant change in the charity's financial situation.

Financial statements

The charity's financial statements are set out on pages 69 to 85.

Going concern

Like many charities, Leukaemia UK continues to monitor the potential impact of the cost-of-living crisis and wider geopolitical uncertainties on charitable giving. While these factors may affect donor behaviour, so far, thanks to the incredible generosity of our supporters and the hard work and dedication of our team, the impact of this has not yet been significantly felt, and we were able to raise a total of £3,557,903 in fundraised income in 2025, including proceeds from our Who's Cooking Dinner? event.

The approved budget and financial plans for 2026 include the planned use of reserves to support investment in the charity's strategic priorities, alongside continued focus on diversifying income streams and growing the supporter base to strengthen long-term financial resilience.

We have reviewed our Reserves Policy so we can invest in our charitable work to deliver greater impact for those affected by leukaemia. Trustees have considered forecasts, risks and the level of available reserves, and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis as outlined in the Statement of Trustees' Responsibilities.

Investments

The Trustees take a cautious and prudent approach to investment of the charity's funds. To ensure that investments are appropriately diversified, they have agreed for funds to be split between:

- Short and medium-term bank money market deposits
- A portfolio of investments managed by the firm of stockbrokers, Rathbones.

This split of resources is designed to balance potential returns with appropriate risk, as well as ensuring enough liquidity to meet cash flow requirements. The long-term investment portfolio is managed by investment managers to ensure a cash income source through dividends and interest which is withdrawn from the portfolio on a quarterly basis, and to achieve capital growth by reinvesting funds from disposed of investments.

The only restriction placed on the investment portfolio is an instruction that the firms must not invest charity funds in tobacco companies. All long-term investments are managed by Rathbones, which provides regular updates to Board meetings throughout the year. Rathbones is invited annually to present to the Finance & Audit Sub-Committee.

Ethics

Equality, Diversity & Inclusion Policy

Leukaemia UK recognises the critical importance of working with individuals from all backgrounds and community groups affected by and interested in leukaemia, as this helps build a charity that values knowledge, understanding, innovation and difference in others.

We are committed to ensuring all current and potential staff members and volunteers are offered the same opportunities regardless of their sex, sexual orientation, age, disability, gender status, maternity status, marital status, race, religion, social status or economic status.

We listen to those who have received a leukaemia diagnosis and want to make sure that their experiences and opinions are being heard. By focusing on what matters most to those whose lives are impacted by leukaemia, we will do everything we can to make sure that the next person diagnosed has a better experience than the last. We aim to listen, learn and collaborate with others to increase equality, diversity and accessibility across all we do.

We have continued embedding our Equality, Diversity, Inclusion & Belonging Policy, and providing learning and development workshops for staff and Trustees. We have continued to review and enhance our employee offer, and our recruitment processes are designed to broaden our appeal and reach to a wider pool of candidates, while minimising bias.

Given our small workforce this highlights our commitment to flexible working and was promoted in charity press. We also have a Patient Experience Advisory Panel to help us better represent and reflect the diverse experiences of those affected by leukaemia and renewed the membership of our Board of Trustees and Scientific Panel.

Use of animals in research

Animal research has played a vital part in many medical discoveries. Some of the biggest breakthroughs in our understanding of blood cancers and the development of new treatments would not have been possible without the use of animals. Most biomedical research is carried out using non-animal methods, but sometimes these methods simply cannot replace the use of animals.

Leukaemia UK supports the view, together with the majority of academics and every major UK charity that conducts medical research, that using animals in research is sometimes necessary to develop new treatments for human diseases.

Leukaemia UK will fund proposals that include research with animals only where there is no alternative, and where the proposals fully comply with the Animals (Scientific Procedures) Act 1986. All animal research carried out in the UK must be approved and licensed by the Home Office.

Leukaemia UK is a member of the Association of Medical Research Charities (AMRC). All AMRC members support the AMRC position statement on the use of animals in research.

We support the guiding principles of the 3Rs (replace, refine and reduce) that underpin the humane use of animals in scientific research. Any proposed research using animals is therefore required to consider how to:

1. 'Replace' animals with alternatives wherever possible
2. 'Refine' experimental techniques, to ensure best practices for animal welfare
3. 'Reduce' the number of animals used to a minimum, to obtain information from fewer animals or more information from the same number of animals.

Working with life science and the healthcare industries

Leukaemia UK understands the importance of working in partnership with all stakeholders with an interest in leukaemia and other blood cancers, including industry, to achieve common goals and to ultimately improve the lives of people affected by leukaemia.

Leukaemia UK welcomes funding from a wide range of companies from life science and healthcare industries and has no preference for working with any one company. Such partnerships should enable us to achieve the charity's mission to stop leukaemia devastating lives, without compromising our independence and integrity, and we will only work with pharmaceutical and biotechnology companies where we can ensure compliance with the most recent ABPI Code of Practice. In 2025 income from life science and the healthcare industries accounted for 1% of our income.

We acknowledge that both collaborative working and financial support from life science and health care industries are important, but at the same time we recognise the need for partnerships to be transparent. We operate any such partnerships according to a series of rules and guidelines, underpinned by agreed governance principles.

Fundraising ethics

Leukaemia UK voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. The Fundraising Regulator investigates and takes appropriate action on cases of public concern. We are also signed up to the Fundraising Preference Service which enables individuals to opt out from receiving fundraising communications from us. We continue to work closely with the Fundraising Regulator and with the Institute of Fundraising to help improve standards and ways of working across the charity sector.

Throughout 2025, our due diligence processes were further developed to ensure a more robust approach going forwards and to ensure we better understand donor motivations and can support those who wish to give.

Complaints handling

Complaints and supporter feedback provide important sources of information about the impact that our work has on our supporters and members of the public, giving us insights and lessons for future fundraising activities. We are committed to delivering the highest possible standard of service and supporter care.

As part of our complaints policy, we promise:

- To provide a fair complaints procedure that is clear and easy to use
- To publicise our complaints procedure so that people know how to make a complaint
- To make sure that all complaints are investigated in a timely way
- To make sure that complaints are, wherever possible, resolved and that relationships are repaired
- To gather information that helps us to improve what we do.

During 2025 we received 3 complaints from supporters relating to our fundraising and communication activities, all of which were addressed promptly by our fundraising team in line with our complaints procedure.

Our risks

We have a stringent approach to risk management, with the risk register and processes reviewed quarterly by the Finance Committee and by the full Board of Trustees. The Trustees actively review the major strategic, business and operational risks that the charity faces and confirm that they have established systems to manage significant risks.

The risk management process takes account of several factors when identifying risks, including internal factors such as staff expertise, cash and donation levels, and current commitments, as well as external factors including reputational risk, trends within the sector and changes in legislation. Each risk is then given a rating based on the level of impact it might have on the operations of the charity against the likelihood of any negative impact occurring. The top three risks identified by the management team at the end of the reporting period are outlined here:

Risk	Mitigating activities
Income fails to grow in line with plans & strategy, or declines	• Investment in fundraising team to grow diverse and sustainable income streams • Investment in communications team to grow brand awareness and underpin successful fundraising • Broaden supporter networks to increase resilience across the portfolio, and invest in legacy marketing to grow this income stream over time • Income growth trends monitored at SLT and Board • Agility / flexibility remains central to financial model • Innovate charitable work to ensure we remain relevant, competitive, impactful and attract support needed. • Reserves can cover some short-term shortfalls
Cost of living crisis exerts critical squeeze on charity finances, with increased costs and reduced income	• Investment has been made in fundraising team aiming to shore up and increase income • Ensure supporters enjoy a high-quality experience to encourage deeper relationships with engagement in multiple different ways • Continue to test and grow income streams, ensuring innovation and market insight is used to inform decision-making across a diverse and inclusive portfolio • Continue to lead fundraising asks with powerful stories that demonstrate that people with lived experience are at the heart of all we do • Review investment to date and impact on ROI in each area and, if necessary, change future plans in response • Regular monitoring and forecasting to provide early warning of pinch points • Reserves can be used to plug short-term gaps
Failure to attract and retain suitable talent	• Salaries kept under review and pay increase process in place • Development plans (training/qualifications) in place and reviewed • Exit interviews undertaken to capture feedback and learnings • Annual staff survey and monthly pulse surveys to gather feedback and benchmark against other charities

Statement of Trustees' Responsibilities

The Board of Trustees presents its Annual Report and Accounts for the year ended 31 December 2025. The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and any excess of expenditure over income for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees confirm that they are happy that the content of the annual review in pages 3 to 61 of this document meet the requirements of the Trustees' Annual Report under charity law. They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each person who is a Trustee at the date of approval of this report confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- The Trustee has taken all the steps they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees on 23 July 2026 and signed on its behalf.

Ian McCafferty CBE, Chair

Accounts 2025

Independent auditor's report to the Trustees of Leukaemia UK

Opinion

We have audited the financial statements of Leukaemia UK (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes to the financial statements, including 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 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott

Glen Bott (Senior Statutory Auditor) for and on behalf of

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

27 July 2026.

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

For the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**	*Total Funds 2024 £*
Income from					
Donations and legacies	*3*	2,647,287	535,386	**3,182,673**	*3,632,742*
Other trading activities	*4*	375,230	-	**375,230**	*230,163*
Investments	*5*	83,578	-	**83,578**	*104,422*
Other	*5*	250	-	**250**	*-*
Total income		3,106,345	535, 386	**3,641,731**	*3,967,327*
Expenditure on					
Raising funds	*6 & 7*	1,842,828	-	**1,842,828**	*1,547,592*
Charitable activities	*6 & 8*	2,214,038	43,632	**2,257,670**	*2,271,173*
Total expenditure		4,056,866	43,632	**4,100,498**	*3,818,765*
Net gains/(losses) on investments	*12*	154,936	-	**154,936**	*112,147*
Net income/(expenditure)		(795,585)	491, 754	**(303,831)**	*260,709*
Transfer between funds	*16*	526,993	(526,993)	**-**	*-*
Net movement in funds		(268,592)	(35,239)	**(303,831)**	*260,709*
Reconciliation of funds					
Total funds brought forward	*16 & 17*	2,556,430	110,719	**2,667,149**	*2,406,440*
Total Funds carried forward	*16 & 17*	2,287,838	75, 480	**2,363,318**	*2,667,149*

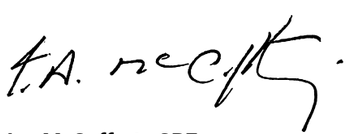
The notes on pages 72 to 85 form part of the financial statements.
All the above results arise from continuing activities.
There were no other recognised gains or losses other than those stated above.

Balance sheet
As of 31 December 2025

	Notes		Total Funds 2025 £		Total Funds 2024 £
Fixed assets					
Tangible assets	11		**6,838**		*15,613*
Investments	12		**3,692,482**		*3,561,192*
Total fixed assets			**3,699,320**		*3,576,805*
Current assets					
Debtors and prepayments	13	**625,542**		*562,929*	
Investments		**10,230**		*169,244*	
Cash at bank and in hand		**799,791**		*1,431,983*	
Total current assets		**1,435,563**		*2,164,156*	
Creditors - amounts falling due within one year	14	**(1,629,249)**		*(2,117,990)*	
Net current assets			**(193,686)**		*46,166*
Grants awarded - due in more than one year	15		**(1,142,316)**		*(955,822)*
Total net assets			**2,363,318**		*2,667,149*
Funds of the charity					
Restricted	16 & 17		75,480		*110,719*
Unrestricted					
Designated	16 & 17	**306,838**		*315,613*	
General	16 & 17	**1,981,000**		*2,240,817*	
Total unrestricted			**2,287,838**		*2,556,430*
Total Funds			**2,363,318**		*2,667,149*

The notes on pages 72 to 85 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 23rd July 2026 and signed on their behalf by:



Ian McCafferty CBE
Chair

Statement of cash flows
For the year ended 31 December 2025

		Total Funds 2025 £		Total Funds 2024 £
Cash flows from operating activities				
Net income/(expenditure) for period (as per SOFA)		**(303,831)**		*260,709*
Adjustments for:				
Depreciation charges	**10,502**		*11,252*	
(Profit)/loss on disposal of tangible asset	**-**		*-*	
Investment income received	**(83,578)**		*(104,422)*	
Net (gains)/losses on investments	**(154,936)**		*(112,147)*	
(Increase)/decrease in debtors	**(62,613)**		*548,570*	
Increase/(decrease) in creditors due in less than one year	**(488,739)**		*527,538*	
Increase/(decrease) in grants payable - due in more than a year	**186,493**		*(118,356)*	
		(592,871)		*752,435*
Net cash flows from operating activities		**(896,702)**		*1,013,144*
Cash flows from investing activities				
Investment income received	**83,578**		*104,422*	
Purchase of tangible fixed assets	**(1,727)**		*-*	
Proceeds from sale of investments	**1,566,479**		*2,852,731*	
Purchase of investments	**(1,512,271)**		*(3,332,798)*	
(Increase)/decrease in short term investments	**159,013**		*46,409*	
Decrease/(increase) in cash held in portfolio	**(30,562)**		*2,937*	
Net cash flows from investing activities		**264,510**		*(326,299)*
Change in cash and cash equivalents in period		**(632,192)**		*686,845*
Cash at bank and in hand brought forward		**1,431,983**		*745,138*
Cash at bank and in hand carried forward		**799,791**		*1,431,983*

The notes on pages 72 to 85 form part of the financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2, and relevant charities law.

The effect of any event relating to the year ended 31 December 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2025 and the results for the year ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

Leukaemia UK is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is 26 Great Queen Street, London, WC2B 5BL.

Going concern

Like many charities, Leukaemia UK continues to monitor the potential impact of the cost-of-living crisis and wider geopolitical uncertainties on charitable giving. While these factors may affect donor behaviour, so far, thanks to the incredible generosity of our supporters and the hard work and dedication of our team, the impact of this has not yet been significantly felt, and we were able to raise a total of £3,557,903 in fundraised income in 2025.

The approved budget and financial plans for 2026 include the planned use of reserves to support investment in the charity's strategic priorities, alongside continued focus on diversifying income streams and growing the supporter base to strengthen long-term financial resilience.

We have reviewed our Reserves Policy so we can invest in our charitable work to deliver greater impact for those affected by leukaemia. Trustees have considered forecasts, risks and the level of available reserves, and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis as outlined in the Statement of Trustees' Responsibilities.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds which have been designated for a specific purpose by the Trustees. The aim and use of each designated fund is set out in note 16 of the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 16 of the financial statements.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement, there is probability of receipt and the amount is measurable.

For donations and gifts this is when they are received. Gift Aid is recognised on a receivable basis as part of the income to which it relates.

Grants are recognised in full in the year in which they are receivable except in situations where they are related to performance in which case they are accrued as the Charity earns the right through performance.

Fundraising income is accounted for gross, with any associated costs presented as expenditure.

Interest is recorded when it is receivable.

Dividends are accounted for when due, and tax recoverable on such income is accounted for based on the repayment due in the fiscal year ending in that accounting year.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the period end.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and liabilities are recognised as expenditure when there is a legal obligation committing the Charity to the expenditure, it is probable that settlement will be made, and the obligation can be measured.

Non-recoverable VAT is included against the expenditure heading to which it relates.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Grants payable are payments made to third parties in furtherance of the Charity's objectives.

Unconditional grant offers are accrued in full once the recipient has been advised of the grant award and the payment is probable. Where grant awards are subject to performance conditions that are outside of the control of the Charity these are accrued when the recipients have been notified of the grant award.

Multi-year grants are recognised at their historic cost and thereafter at the best estimate of the amount required to settle the obligation at the reporting date. Where payments are due over more than one year from the date of the award and there are no unfulfilled conditions which are within the control of the Charity and the effect of discounting is immaterial, no adjustment is made to discount the liability to its present value at the reporting date.

Taxation

As a registered charity income and gains are exempt from Corporation Tax to the extent that they are applied to the charitable objectives.

Donated goods and services

Where goods are provided to the Charity as a donation that would normally be purchased from suppliers this contribution is included in the financial statements as an estimate based on the value of the contribution to the Charity.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses, with individual assets over £1,500 being capitalised.

Depreciation is provided at rates calculated to write off the cost of each asset, less it's estimated residual value, over the useful economic life of that asset as follows:

- Computers – straight line over 4 years
- Fixtures and fittings – straight line over 5 years

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors 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.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

The charity recognises residuary legacies once probate has been granted, which therefore requires an estimation of the amount receivable. This calculation is based on the estate accounts provided by the executor and allows for a proportion of costs incurred in finalising the estate, as well as any uncertainties around valuation of physical assets.

Donated goods and services are based on an estimate of the value of the contribution to the Charity as per the accounting policy above.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Pensions

Pension contributions payable under a defined contribution scheme are charged to the SOFA in the accounting period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Operating leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

2. Comparative statement of financial activities

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Income from				
Donations and legacies	*3*	2,973,286	659,456	*3,632,742*
Other trading activities	*4*	230,163	-	*230,163*
Investments	*5*	104,422	-	*104,422*
Total income		3,307,871	659,456	*3,967,327*
Expenditure on				
Raising funds	*6 & 7*	1,547,592	-	*1,547,592*
Charitable activities	*6 & 8*	2,220,722	50,451	*2,271,173*
Total expenditure		3,768,314	50,451	*3,818,765*
Net gains/(losses) on investments	*12*	112,147	-	*112,147*
Net income/(expenditure)		(348,296)	609,005	*260,709*
Transfer between funds	*16*	595,188	(595,188)	-
Net movement in funds		246,892	13,817	*260,709*
Reconciliation of funds				
Total funds brought forward	*16 & 17*	2,309,538	96,902	*2,406,440*
Total Funds carried forward	*16 & 17*	2,556,430	110,719	*2,667,149*

3. Income from donations & legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Donations	1,341,604	307,565	**1,649,169**
Grants	33,766	227,821	**261,587**
Legacies	1,086,933	-	**1,086,933**
Donated goods and services	184,984	-	**184,984**
Total income from donations & legacies	2,647,287	535,386	**3,182,673**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Donations	1,310,843	141,400	*1,452,243*
Grants	35,234	518,056	*553,290*
Legacies	1,565,518	-	*1,565,518*
Donated goods and services	61,691	-	*61,691*
Total income from donations & legacies	2,973,286	659,456	*3,632,742*

	Total Funds 2025 £	*Total Funds 2024 £*
Office accommodation and related costs	**4,832**	-
Who's Cooking Dinner support	**155,380**	*35,321*
Mini Masters support	**2,020**	-
Customer database support	**22,752**	*26,370*
Total donated goods and services	**184,984**	*61,691*

4. Income from other trading activities

	Unrestricted Fund 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Ticket sales	105,850	-	**105,850**
Auctions and raffles	263,339	-	**263,339**
Other trading income	6,041	-	**6,041**
Total income from other trading activities	375,230	-	**375,230**

	Unrestricted Fund 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Ticket sales	123,718	-	*123,718*
Auctions and raffles	93,500	-	*93,500*
Other trading income	12,945	-	*12,945*
Total income from other trading activities	230,163	-	*230,163*

5. Income from investments

	Unrestricted Fund 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Dividends and interest on fixed asset investments	72,383	-	**72,383**
Interest on short term cash deposits	11,195	-	**11,195**
Total income from investments	83,578	-	**83,578**

	Unrestricted Fund 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Dividends and interest on fixed asset investments	86,185	-	*86,185*
Interest on short term cash deposits	18,237	-	*18,237*
Total income from investments	104,422	-	*104,422*

	Unrestricted Fund 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Other income	250	-	**250**
Total other income	250	-	**250**

	Unrestricted Fund 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Other income	-	-	-
Total other income	-	-	-

6. Total expenditure

	Grants to institutions 2025 £	Direct staff 2025£	Direct other 2025 £	Indirect 2025 £	**Total costs 2025 £**
Expenditure on					
Raising funds	-	850,964	789,852	202,012	**1,842,828**
Charitable activities	943,099	677,808	389,276	247,487	**2,257,670**
Total expenditure	943,099	1,528,772	1,179,128	449,499	**4,100,498**

	Grants to institutions 2024 £	Direct staff 2024 £	Direct other 2024 £	Indirect 2024 £	*Total costs 2024 £*
Expenditure on					
Raising funds	-	706,968	657,351	183,273	*1,547,592*
Charitable activities	1,200,712	537,780	263,718	268,963	*2,271,173*
Total expenditure	1,200,712	1,244,748	921,069	452,236	*3,818,765*

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 7.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 8.

An analysis of staff costs can be found in note 10.

Indirect costs includes the following items:

	Total costs 2025 £	*Total costs 2024 £*
Management & operational staff	**191,055**	*146,892*
Premises	**43,298**	*32,234*
HR, IT, finance & other professional services	**186,151**	*243,079*
Governance	**28,995**	*30,031*
Total indirect costs	**449,499**	*452,236*

Governance costs includes the following items:	**Total costs 2025 £**	*Total costs 2024 £*
Audit and independent examination costs	**20,790**	*19,574*
Legal costs	**-**	*3,930*
Insurance costs	**7,668**	*5,192*
Other costs including trustee recruitment	**537**	*1,335*
Total governance costs	**28,995**	*30,031*

7. Expenditure on raising funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Direct staff costs	850,964	-	**850,964**
Other direct costs	789,852	-	**789,852**
Indirect costs	202,012	-	**202,012**
Total expenditure on raising funds	1,842,828	-	**1,842,828**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Direct staff costs	706,968	-	*706,968*
Other direct costs	657,351	-	*657,351*
Indirect costs	183,273	-	*183,273*
Total expenditure on raising funds	1,547,592	-	*1,547,592*

Included within other direct costs are investment management costs of £23,646 (2024: £22,871).

8. Expenditure on charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**
Grants to institutions	943,099	-	**943,099**
Direct staff costs	672,808	5,000	**677,808**
Other direct costs	350,644	38,632	**389,276**
Indirect costs	247,487	-	**247,487**
Total expenditure on charitable activities	2,214,038	43,632	**2,257,670**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	*Total Funds 2024 £*
Grants to institutions	1,200,712	-	*1,200,712*
Direct staff costs	487,329	50,451	*537,780*
Other direct costs	263,718	-	*263,718*
Indirect costs	268,963	-	*268,963*
Total expenditure on charitable activities	2,220,722	50,451	*2,271,173*

9. Analysis of grants awarded in period

	Total Funds 2025 £	*Total Funds 2024 £*
University College London	**-**	*150,000*
University Hospital Southampton	**-**	*50,000*
University of Cambridge	**-**	*523,108*
University of Edinburgh	**199,999**	*249,944*
University of Glasgow	**449,186**	-
University of Southampton	**-**	*140,073*
University of Sussex	**248,964**	-
Royal Marsden NHS Foundation Trust	**47,036**	-
Small project/support grants*	**31,000**	*83,358*
Release of prior year provision	**(306)**	*(9,169)*
Movement in discounting of commitments due in more than one year	**(32,780)**	*13,398*
Total grants awarded	**943,099**	*1,200,712*

*Small project grants consist of a number of small awards which are not listed in their entirety here as they are not individually material to the accounts.

10. Staff numbers and costs

	Total costs 2025 £	*Total costs 2024 £*
Gross salaries	**1,455,631**	*1,184,813*
Employer's NIC	**177,108**	*130,944*
Employer's pension	**78,639**	*64,070*
Termination payments	**8,449**	*11,813*
Total staff costs	**1,719,827**	*1,391,640*

The average headcount during the year was 32 persons (2024-26).

One employee received employee benefits including termination payments of between £100,000-£109,999k, three employees between £70,000-£79,999, and three employees between £60,000-£69,999. (2024 - one employee between £100,000-£109,999, two employees between £70,000-£79,999 and three employees between £60,000-£69,999).

Total remuneration to key management personnel in the year was £504,450 (2024 - £451,450).

During the period total termination/redundancy payments of £8,449 were made (2024 - £11,813).

11. Tangible fixed assets

	Computer equipment 2025 £	Fixtures & fittings 2025 £	**Total tangible fixed assets 2025 £**
Cost			
Brought forward on 1 January 2025	51,367	606	**51,973**
Additions in year	-	1,727	**1,727**
Disposals in year	-	-	**-**
Cost carried forward on 31 December 2025	51,367	2,333	**53,700**
Accumulated depreciation			
Brought forward on 1 January 2025	35,754	606	**36,360**
Charge in year	10,157	345	**10,502**
Disposals in year	-	-	**-**
Accumulated depreciation carried forward on 31 December 2025	45,911	951	**46,862**
Net book value			
Brought forward on 1 January 2025	15,613	-	**15,613**
Net book value carried forward on 31 December 2025	5,456	1,382	**6,838**

12. Fixed asset investments

	Total Funds 2025 £	*Total Funds 2024 £*
Market value brought forward	**3,546,474**	*2,954,260*
Additions at cost	**1,512,271**	*3,332,798*
Proceeds on disposal	**(1,566,479)**	*(2,852,731)*
Net gains/(losses) in period	**154,936**	*112,147*
Market value carried forward	**3,647,202**	*3,546,474*
Cash held as part of the investment portfolio	**45,280**	*14,718*
Total market value of investment portfolio carried forward	**3,692,482**	*3,561,192*

	Total Funds 2025 £	*Total Funds 2024 £*
UK fixed interest bonds	**349,131**	*540,836*
Non UK fixed interest bonds	**218,940**	*213,978*
UK equities and funds	**196,627**	*183,269*
Non UK equities and funds	**1,592,899**	*1,517,004*
Other funds including cash	**1,334,885**	*1,106,105*
Total market value of investment portfolio carried forward	**3,692,482**	*3,561,192*

13. Debtors and prepayments

	Total 2025 £	*Total 2024 £*
Trade debtors	**12,695**	*1,000*
Accrued gift aid	**102,688**	*72,715*
Accrued legacy income	**281,146**	*311,668*
Other accrued income	**73,071**	*23,975*
Rent deposit	**4,388**	*4,388*
Cycle to work loans	**424**	*118*
Prepayments	**151,130**	*149,065*
Total debtors and prepayments	**625,542**	*562,929*

14. Creditors: amounts falling due within one year

	Total 2025 £	*Total 2024 £*
Trade creditors	**56,438**	*107,364*
Payroll liabilities	**54,064**	*49,006*
Grants awarded - due in less than a year	**1,474,653**	*1,801,350*
Accruals	**27,428**	*95,688*
Deferred income	**16,666**	*64,582*
Total creditors - amounts falling due within one year	**1,629,249**	*2,117,990*

15. Grants payable

	Total Funds 2025 £	**Total Funds 2025 £**	*Total Funds 2024 £*	*Total Funds 2024 £*
Brought forward on 1 January 2025		**2,757,172**		*2,531,641*
Grants awarded (see note 9)	**976,185**		*1,196,483*	
Release of prior year provision (see note 9)	**(306)**		*(9,169)*	
Movement on discounting of commitments due in more than one year (see note 9)	**(32,780)**		*13,398*	
		943,099		*1,200,712*
Grants paid in year		**(1,083,302)**		*(975,181)*
Total grants payable on 31 December 2025		**2,616,969**		*2,757,172*

	Total Funds 2025 £	***Total Funds 2024 £***
Payable within one year	**1,474,653**	*1,801,350*
Payable within two to five years	**1,142,316**	*955,822*
Total grants payable on 31 December 2025	**2,616,969**	*2,757,172*

16. Analysis of charity funds

	Funds brought forward 2025 £	Income in year 2025 £	Expenditure in year 2025 £	Net gains/ (losses) on revaluation 2025 £	Transfers between funds 2025 £	**Funds carried forward 2025 £**
Restricted funds						
DSIT funding 2024	21,019	-	-	-	(21,019)	**-**
Project Grants (2023 award)	22,500	-	-	-	(22,500)	**-**
John Goldman Fellowships 2021	-	8,084	-	-	(8,084)	**-**
John Goldman Fellowships 2022	1,678	41,250	-	-	(42,928)	**-**
John Goldman Fellowships 2023	10,934	196,016	-	-	(206,950)	**-**
John Goldman Fellowships 2024	-	116,405	-	-	(116,405)	**-**
JGF Follow-Up-Fund 2023	54,588	83,333	-	-	(67,441)	**70,480**
MRC Fellowships	-	16,666	-	-	(16,666)	**-**
PCPA 2024	-	15,000	-	-	(15,000)	**-**
Project Grants (2024 award)	-	10,000	-	-	(10,000)	**-**
Diagnosis Data Project	-	9,500	(9,500)	-	-	**-**
Best Practice Timed Pathways Project	-	10,000	(5,000)	-	-	**5,000**
Spot Leukaemia	-	29,132	(29,132)	-	-	**-**
Total restricted funds	110,719	535,386	(43,632)	-	(526,993)	**75,480**
Designated funds						
AML	300,000	-	-	-	-	**300,000**
Fixed asset fund	15,613	-	-	-	(8,775)	**6,838**
Total designated funds	315,613	-	-	-	(8,775)	**306,838**
General funds	2,240,817	3,106,345	(4,056,866)	154,936	535,768	**1,981,000**
Total Funds	2,667,149	3,641,731	(4,100,498)	154,936	-	**2,363,318**

Restricted funds

Restricted funds represent income received for specific purposes as designated by the donor. Expenditure is charged to the relevant fund as the related activity is delivered.

Where funding is received in respect of grant commitments that were recognised in full in earlier years, the income is not recognised as new expenditure in the current year. Instead, it is offset against the original commitment and presented as a transfer from restricted to unrestricted funds.

The key restricted funds during the year are:

- **John Goldman Fellowships (JGF)**
  Restricted funding supporting Fellowship awards across multiple award years:
  - **2021:** Funding from Doris Field Charitable Trust and other philanthropists supporting Dr Guilia Orlando's research at the University of Oxford.
  - **2022:** Funding from:
    - The Albert Gubay Charitable Foundation supporting Dr Eman Khatib-Massalha's research at the University of Cambridge
    - Rosetrees support for Dr Simon Richardson's research at the University of Cambridge.
  - **2023:** Funding from:
    - Rosetrees joint funding for Dr Simona Valletta's research at the University of Manchester
    - The Edith Murphy Foundation supporting Dr Sophie Kellaway's research at the University of Nottingham
    - Atomized Studios supporting Dr Noelia Che's research at University College London
    - Other individual major donors supported the three 2023 John Goldman Fellowships listed above plus Dr Kevin Rattigian's Fellowship at the University of Glasgow.
  - **2024:** Funding from:
    - The Albert Gubay Foundation supported the research of Dr Cecile Lopez and Dr Yang Li at the University of Cambridge and University College London respectively. Dr Li's research was also supported by the Access Group
    - Rosetrees joint funding for the research of Dr Eliza Yankova at the University of Cambridge.
    - Funding received in 2024 from the UK Government Department for Science, Innovation and Technology (DSIT) as part of the UK Government post COVID recovery Medical Research Charity Support to support John Goldman Fellowships awarded in prior years, where grant drawdown continued into 2025.

- **JGF Follow-up Fund (2023 award)**
  Dr Matthews Blunt's research grant at the University of Southampton was generously supported by Catherine Lewis Foundation, a long-standing and committed supporter of the Charity.

- **Project Grants (2023 award)**
  Funding from a range of donors supporting Project Grants awarded in earlier years, including the work of Prof. Terry Rabbitts at the Institute of Cancer Research.

- **Project Grants (2024 award)**
  Restricted funding from a major donor to support Prof. Brian Huntly's research into acute myeloid leukaemia at the University of Cambridge.

- **Patient Care Pioneer Award (PCPA) 2024**
  A donor who has asked to remain anonymous supported Prof. Francesco's research project at the University of Southampton.

- **Medical Research Council Clinical Research Training Fellowship, jointly-funded by Leukaemia UK.**
  Funding from Albert Gubay Charitable Foundation supported Dr Louise Ainley's Fellowship at University College London.

- **Diagnosis data project**
  Funding from Johnson & Johnson part-supported our commissioned project from the NHS Health Economics Unit on *'A Comprehensive Analysis of Leukaemia Diagnosis, Treatment and Economic Analysis'*. The company had no involvement into the design, delivery, interpretation and dissemination of the project.

- **Best Practice Timed Pathway project**
  Funding received in 2025 from Merck Sharp & Dohme to support the development of a national pathway for blood cancers, including leukaemia, lymphoma and myeloma. The company had no involvement into the design, delivery, interpretation and dissemination of the project.

- **Spot Leukaemia campaign**
  Funding from Servier and a contribution from Leukaemia Care to support awareness-raising of signs and symptoms of leukaemia.

Designated funds

Designated funds are unrestricted funds that have been set aside by the Trustees for specific purposes.

- **AML Fund**
  Trustees have designated £300,000 to support current and future research into acute myeloid leukaemia (AML).

- **Fixed Asset Fund**
  This fund represents the net book value of tangible fixed assets and reflects the fact that these assets are not readily realisable, and therefore do not form part of free reserves.

Comparative analysis of charity funds

	Funds brought forward 2024 £	Income in year 2024 £	Expenditure in year 2024 £	Net gains/ (losses) on revaluation 2024 £	Transfers between funds 2024 £	**Funds carried forward 2024 £**
Restricted funds						
BEIS funding 2023	81,902	-	-	-	(81,902)	**-**
DSIT funding 2024	-	375,215	-	-	(354,196)	**21,019**
Project grants (2023 award)	-	22,500	-	-	-	**22,500**
John Goldman Fellowships 2021	-	7,616	-	-	(7,616)	**-**
John Goldman Fellowships 2022	15,000	46,375	-	-	(59,697)	**1,678**
John Goldman Fellowships 2023	-	50,800	-	-	(39,866)	**10,934**
JGF Follow-up-Fund	-	88,833	-	-	(34,245)	**54,588**
MRC joint project	-	16,666	-	-	(16,666)	**-**
Community champions	-	10,451	(10,451)	-	-	**-**
Diagnosis Data Project	-	30,000	(30,000)	-	-	**-**
Spot Leukaemia	-	10,000	(10,000)	-	-	**-**
Total restricted funds	96,902	659,456	(50,451)	-	(595,188)	**110,719**
Designated funds						
AML	-	-	-	-	300,000	**300,000**
Fixed asset fund	-	-	-	-	15,613	**15,613**
Total designated funds	-	-	-	-	315,613	**315,613**
General funds	2,309,538	3,307,871	(3,768,314)	112,147	279,575	**2,240,817**
Total Funds	2,406,440	3,967,327	(3,818,765)	112,147	-	**2,667,149**

17. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total Funds 2025 £**
Fixed assets	3,699,320	-	**3,699,320**
Current assets	1,360,083	75,480	**1,435,563**
Current liabilities	(1,629,249)	-	**(1,629,249)**
Non-current liabilities	(1,142,316)	-	**(1,142,316)**
Total net assets	2,287,838	75,480	**2,363,318**

	Unrestricted funds 2024 £	Restricted funds 2024 £	*Total Funds 2024 £*
Fixed assets	3,576,805	-	3,576,805
Current assets	2,053,437	110,719	2,164,156
Current liabilities	(2,117,990)	-	(2,117,990)
Non-current liabilities	(955,822)	-	(955,822)
Total net assets	2,556,430	110,719	2,667,149

18. Analysis of net debt

	As at 1 Jan 2025 £	Cash flows £	Other movements £	**As at 31 Dec 2025 £**
Cash and cash equivalents				
Cash at bank	1,431,983	(632,192)	-	**799,791**
	1,431,983	(632,192)	-	**799,791**

	As at 1 Jan 2024 £	Cash flows £	Other movements £	*As at 31 Dec 2024 £*
Cash and cash equivalents				
Cash at bank	745,138	686,845	-	1,431,983
	745,138	686,845	-	1,431,983

19. Lease commitments

As at 31 December 2025, the charity has the future minimum commitments under operating leases as follows (all for land and buildings):

	Total Funds 2025 £	*Total Funds 2024 £*
Within one year	**4,952**	*17,550*
Between two and five years	**-**	*4,952*
After five years	**-**	-
	4,952	*22,502*

Service charges payable under the lease are variable and are charged to expenditure as incurred; they are not included in the above commitments.

20. Trustee remuneration and donations

During the year, two trustees received reimbursement of £337 for expenses (2024- £599). No Trustees received any remuneration (2024-Nil).

The Charity received no unrestricted donations from trustees during 2025 (2024-Nil).

21. Related party transactions

During the current year, there were no related party transactions (2024 – £Nil) other than the unrestricted donations noted in note 20 above.

22. Guarantees and secured charges

As of 31 December 2025 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity (2024 - £NIL).

23. Legacy income

At the date of approval of the financial statements, the Charity is not aware of any material unrecognised legacy income (2024: £250,000). Accordingly, no amounts have been included in these financial statements as they do not meet the recognition criteria set out in the charity's accounting policy.

Legal and administrative details

Auditors:
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Investment Managers
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Solicitors
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Cannon Place, 78 Cannon Street, London, EC4N 6AF

A heartfelt thank you

None of Leukaemia UK's work would be possible without our amazing community of supporters, funders, researchers, colleagues and partners. Thank you for your unwavering support and continued enthusiasm throughout 2025. Your commitment to stop leukaemia devastating lives means that together we can continue to accelerate progress in leukaemia diagnosis, treatment and care.

A special thanks to our supporters who so generously left us gifts in their wills this year:

- Diana Carol Brock
- Dennis Albert Bulgin
- Coralie May Burke
- Mabel Ann Maud Cobb
- Sally Anne Coney
- Margaret Corbett Conway
- Ingrid Eaton
- Barbara Olive Fairhead
- William John Foreland
- Jean Gidley
- Peter Noel Gorrill
- Adene Hall
- Susan Linda Hart
- Carol Ann Iles
- Shirley Ann Levy
- Shirley Elizabeth Lewis
- Primrose May Leigh Chenhalls Licourinos
- John Lewis Lomax
- Marion Ann Maidment
- Stanley George May
- Ian Laurence Nicholls
- Penelope Roxanne Gfiford Olesen
- Molly Parker
- Christopher George Pearce
- Lili Preston
- Pauline Rosemary Pritchard
- Sheila Renner
- Margaret Mary Sawyer
- Elizabeth Ann Smith
- Cyril Henry John Sparey
- Martin Brian Vandervelde
- Gina Vigar

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Leukaemia UK

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