

Annual

Report

and financial
statements



For year end 31 March
2024



**ANTHONY
NOLAN**

Saving lives through stem cells

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Trustees, Strategic Leadership Team, supporters and advisers

All thanks to you

Chair's

introduction

Anthony Nolan's 2024 annual report is being shared with you at a particularly special time for our organisation as we mark 50 years since Shirley Nolan launched the world's first stem cell register. As a result of Shirley's foresight, many patients' lives have been saved over the last half century. It's an incredible legacy and both the Strategic Leadership Team and Board are determined to continue to build on the strong foundations that we have inherited.

This report covers the first year of our new organisational strategy and has given us an opportunity to assess the impact of our work towards our strategic aims of Survival, Equity and Progress. It is also the first annual report that we have published since we undertook our brand refresh. Adapting the look, feel and voice of our charity, with this rebrand, has been a huge project, and one that will allow us to expand our reach and impact across multiple diverse audiences.

This year we have also launched our new Research Strategy which sits alongside the organisational strategy and underlines the vital role that research will play if we are to achieve our ambitions.

Our greatest achievement during 2024 was that the number of people being given another chance to live has risen from three people to four people every day. This is an amazing achievement and means we are giving more patients more time with their families. This is a huge milestone to have reached and our hope is that over the coming years, we will not only continue to save more lives, but also improve both survival rates and quality of life for patients after transplant. And this is just the beginning for our teams who continue to seize every opportunity to do more, and do better, for every patient who needs us.

We are also excited to report back on the great results we have seen since continuing to streamline and improve systems that connect our donors with patients and clinicians around the world. These new processes allow a much more efficient connection and will critically help reduce the time to transplant, in turn transforming outcomes for more patients.



We're giving more patients more time with their families

Another project we have been able to share progress on in the annual report is the work that has now begun on establishing our own Cell Collection Centre. In partnership with the Nottingham NIHR Clinical Research Facility, this new venture will give us more control and improve our ability to schedule stem cell donations. This means that the current UK-wide lack of capacity will not hinder the process of cell collection both for transplant and research, allowing more people to donate cells within the essential medical timescales.



None of these life-changing steps forward would have been possible without the ongoing support of so many people



None of these life-changing steps forward would have been possible without the ongoing support of so many people. Our partners and collaborators; our scientists, nurses, clinicians and medics; patients and stem cell donors; our staff and colleagues; our tireless volunteers; our dedicated fundraisers, financial donors and of course our Trustees.

During the year, two Trustees retired from the Board. Dr. Ann Robinson and Dr. James Kustow made a huge contribution to the work of Anthony Nolan during their tenure, and I would like to thank them for their commitment and support. I know that they will remain good friends of the charity over the coming years. We welcomed Dr. Victoria Potter and Katy Minshall as new Trustees. Dr. Potter is a transplant expert at Kings College Hospital and Katy Minshall is Director of Public Policy at PlayStation and previously worked at Twitter in a similar role. Their knowledge and experience will be very helpful to the Board going forward.

This report is being shared at an exciting time. The political landscape has changed, the healthcare sector is at a pivotal point and scientific progress continues at pace. Thanks to your ongoing support, Anthony Nolan is primed to make the most of these new opportunities and keep pushing boundaries until every patient who needs us can not only survive but thrive.



Nicola Horlick

Nicola Horlick
Chair



What we do

**Anthony Nolan saves lives
through stem cells**

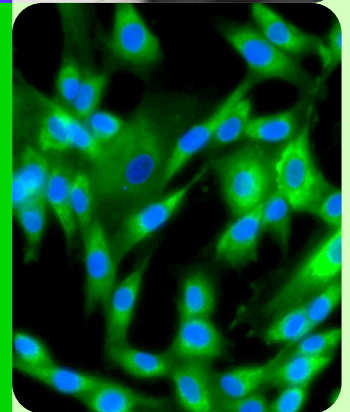
We're a charity dedicated to unlocking the potential of human cells, uncovering the answers inside us all. Answers for people with blood cancer and blood disorders. Answers that will not only improve lives today but save them tomorrow.

We set up the world's first stem cell register, born out of a mother's belief that she could save her son's life by finding him a donor. Sadly at that time it wasn't possible, but today, thanks to Shirley and Anthony Nolan, our world-leading register, and our expertise in stem cell transplants, we transform the lives of four people every day.

But despite this incredible progress, we know it is not good enough. Not all patients have access to the treatment they need, some still don't survive and many suffer with long term side effects from treatment. We know better answers can be found. Together, we're hoping to build a future where every patient who needs us can not only survive, but thrive.

From one little boy to four lives a day, and thousands more in the future.

This report reflects on our financial year ending in March 2024, so achievements are measured against the aims and ambitions set out in our organisational strategy, Unlocking new ways to treat every patient.



Our vision, purpose and values

Vision

Our ultimate goal

A future where every patient who needs us can survive and thrive.

Purpose

What we will do to achieve our vision

Uniting people and science to unlock the cures, treatments and transplants that will transform the future for more patients.

Values

What we stand for

Accountable
Passionate
Patient focused
Innovative
Improving every day

Uniting people and science



The last year has been the first of our ambitious new organisational strategy, Unlocking new ways to treat every patient. This five-year strategy provides the framework for organisational planning and decision-making, and paves the way towards achieving our three aims:

Aim 1: Survival – To give every transplant patient the best chance – and quality – of life.

Aim 2: Equity – To ensure all patients have the best access to, experience of and outcome from, treatment.

Aim 3: Progress – To explore and embrace new cell therapies and make them available for patients more quickly.

These aims are underpinned by strengthening our five foundations: our patients; our people; our diversity and inclusivity; our data and technology and our resilience and business model. The first year has been crucial in building these strong foundations to help us to achieve our long-term ambitions, through incorporating learning from our previous strategy and developing new ways of working to maximise our impact.

2024 also marks Anthony Nolan's 50th anniversary. In 1974, Shirley Nolan was so determined to save her son's life that she took a groundbreaking step. By setting up the world's first stem cell register, she created a lifeline for desperately ill patients in need of a transplant to find a matching donor. Since then, we have continued her pioneering legacy to save and transform more lives.

In fact, over the last year we made four of those lifesaving connections every day – giving more people another chance to live and facilitating 1,500 cell donations for transplants. And we couldn't do any of it without our dedicated supporters and our life-saving donors. But there is so much more that can, and must, be done. We won't stop until every patient who needs us can not only survive, but thrive.

The following pages highlight some of our achievements against our strategy and the areas where we'd like to improve; the challenges we have faced, and how we plan to tackle these in the coming years.



2024 also marks
Anthony Nolan's

50th anniversary

The year in numbers

OUR PATIENTS

1,448

patients were given a second chance of life

572

patient grants were provided to support patients and their families, totalling £145,473



127

patients and family members accessed our Telephone Emotional Support service

4

Clinical Nurse Specialists and

4

Clinical Psychologists funded this year

OUR REGISTER

27,607

people were recruited to the register

5,771

new potential donors from a minority ethnic background were recruited

6,380

people were recruited by our university network, Marrow

909,512

potential donors are now active on our register



The year in numbers

OUR SUPPORTERS

£8,587,191

was raised and donated by our dedicated supporters and partners

1,109

people gave their time to volunteer with us

957

journeys made by our volunteer couriers



OUR OPERATIONS

1,500

cell donations for transplants were facilitated by Anthony Nolan for all patients (UK and International)

414

donors donated cells, cord blood or cord tissue for research or for cell and gene therapy

2,610

searches for unique patients in the UK were carried out by our Search and Selection Team

230

cord blood units were banked



19

published scientific journal articles were written or contributed to by Anthony Nolan Institute Researchers*

*This is an estimate based on 2023 figures and the first three months of 2024.



ACHIEVING OUR AIMS

Aim 1:

Survival

To give every
transplant patient
the best chance –
and quality – of life

Why is this important?

Last year, the number of lifesaving matches we found for patients every day increased from three to four. This is a great achievement and means we are giving even more people another chance to live. But there is so much more to do. We know that receiving a transplant is only the beginning; we also want to improve the quality of life for patients. Over the next four years and beyond, our ambition is to ensure more patients not only survive but also thrive after a transplant. We are striving to improve access to treatments and support to all patients and their loved ones by growing our register of lifesaving donors, by providing specialist support, by conducting research to improve the effectiveness of transplant, and by influencing policy and practice.



**Anthony Nolan
now gives
four people
another chance
to live every day**



Stem cell transplants are becoming an increasingly safe option for many patients, but are still complex treatments that carry a significant risk of serious complications. Around half of adult patients still don't survive longer than five years after transplant – and for those who do survive, the physical and psychological effects of treatment can reduce their quality of life. It is therefore vital that we continue to investigate factors that can influence and improve this. It is also essential that we reduce the 'time to transplant' and ensure patients receive the treatment they need in the fastest time possible, in order to improve survival outcomes.

What impact will this strategy have?

- 1 More patients will receive the optimum cells for their treatment in the fastest time possible.
- 2 We will better understand the factors that impact survival and quality of life so we can improve both.
- 3 Our research will inform and transform treatment and care, personalising it for every patient.
- 4 All patients will receive the care and support they need to thrive.

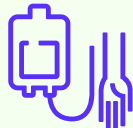
Our big achievements in 2023/24

- Our aim is that more patients receive the optimum cells for their treatment in the fastest time possible. One of the biggest challenges in achieving this aim over the last year has been a lack of apheresis capacity across the UK. This has had a significant impact on our ability to collect cells from donors in the time required by the transplant teams and our Cell Therapy and Laboratory Services. To help resolve this problem and to help more patients receive their transplant in the quickest time possible, we have now started the process of working towards opening a Cell Collection Centre (CCC), in partnership with Nottingham Clinical Research Facility at the Queens Medical Centre, by the end of 2024. Having our own collection centre will allow us to increase donor activity, improve our ability to meet requested donation dates and increase the number of research projects and clinical trials that we can support, ultimately reducing time to transplant and saving and improving more lives. We would like to give a huge thanks to our supporters for their help in fundraising for our CCC.

Our own

Cell Collection Centre

will be open by the end of 2024, saving and improving more lives



- Further, we are improving the way we work and communicate with UK transplant centres to speed up waiting times for patients – notably through our AN Connect portal, which successfully went live in its first transplant centre in December 2023. With excellent feedback received, we had already rolled out AN Connect to 10 UK transplant centres by the end of 2023/24 and plan to complete the roll-out to the remaining 23 centres by Summer 2024. This online portal for managing key elements of the services we provide will help make the service more efficient, easy to use, and allow both a transplant centre and patient specific view of all activity. This will ultimately help more patients by reducing the time to transplant, impacting survival rates.



Nick (right) meeting his stem cell donor Marius (left).

Nick's story

In 2021, Nick was diagnosed with a rare form of blood cancer, myelodysplastic syndromes (MDS).

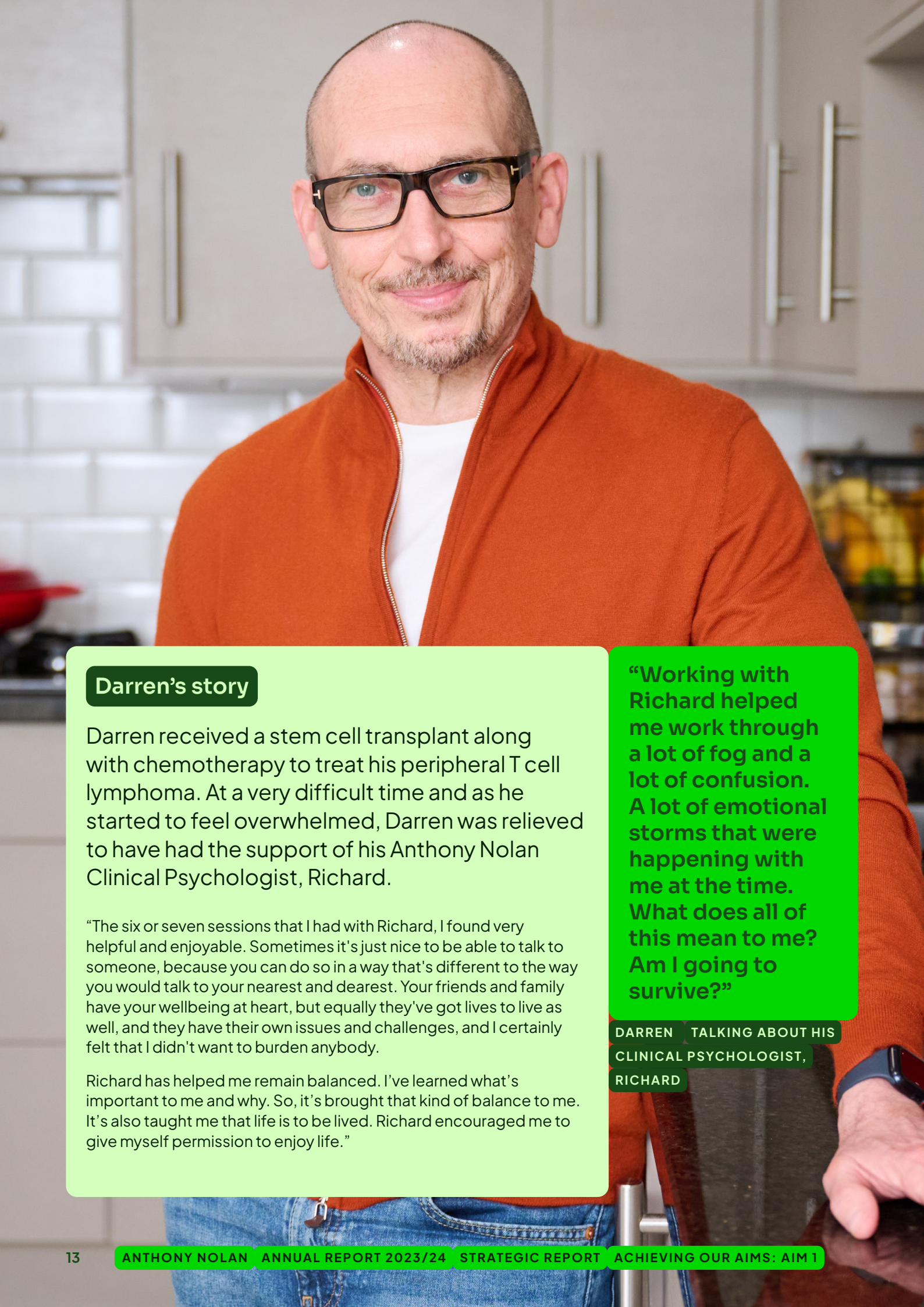
"I was fully aware I might die, so I made a will," he says. "I broke this news to my wife and my kids. I felt saddest for my kids – I didn't want them to grow up the rest of their lives without their dad."

The best treatment option for Nick was a stem cell transplant, and luckily, we were able to find him a donor on the stem cell register, and his transplant went ahead later that year.

After the two-year anonymity period, Nick wanted to find out more about his lifesaver – a young man from Germany – and the two men met for the first time.

"I would be dead if it wasn't for you." Nick told his donor Marius.

"I've got four children. They wouldn't have their dad. I just really want to thank you".



Darren's story

Darren received a stem cell transplant along with chemotherapy to treat his peripheral T cell lymphoma. At a very difficult time and as he started to feel overwhelmed, Darren was relieved to have had the support of his Anthony Nolan Clinical Psychologist, Richard.

“The six or seven sessions that I had with Richard, I found very helpful and enjoyable. Sometimes it's just nice to be able to talk to someone, because you can do so in a way that's different to the way you would talk to your nearest and dearest. Your friends and family have your wellbeing at heart, but equally they've got lives to live as well, and they have their own issues and challenges, and I certainly felt that I didn't want to burden anybody.

Richard has helped me remain balanced. I've learned what's important to me and why. So, it's brought that kind of balance to me. It's also taught me that life is to be lived. Richard encouraged me to give myself permission to enjoy life.”

“Working with Richard helped me work through a lot of fog and a lot of confusion. A lot of emotional storms that were happening with me at the time. What does all of this mean to me? Am I going to survive?”

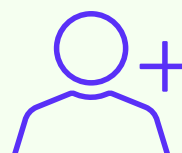
DARREN TALKING ABOUT HIS CLINICAL PSYCHOLOGIST, RICHARD

- Thanks to our incredible supporters, Anthony Nolan is now funding four Clinical Psychologists (CP) and four Clinical Nurse Specialists (CNS) at transplant centres across the UK to help patients like Darren receive the care and support they need and deserve. That means that we have funded a total of 18 CNS and seven CP across a three-year programme. We have also continued to expand our cohort of multi-disciplinary healthcare professionals and grow our NHS Adoption Programme – a scheme open to staff working within stem cell transplant and advanced cell therapies, providing a crucial link between Anthony Nolan, patients and hospital teams. At the end of 2023/24, a total of 19 adopted posts were in place. These experienced professionals are experts in stem cell transplants and are able to help address the physical, emotional and psychological wellbeing of patients and their loved ones, to help their recovery.
- During 2023/24, we confirmed a three-year investment in the Accelerated Clinical Trials (ACT) initiative, which is an extension of the IMPACT network of clinical trials across the UK. ACT is a specialised trials delivery organisation dedicated to blood cancers, through this we will work with the UK haematology community to accelerate the delivery of commercial and investigator-initiated clinical trials, working together towards improved outcomes for patients.



18

Clinical Nurse Specialists and seven Clinical Psychologists have been funded in total



27,607

people have been recruited to the stem cell register this year

- This year we have recruited 27,607 people to the stem cell register. We could not do the work we do without our dedicated partners. We have continued to work with Adrian Sudbury Schools' Education Trust (ASSET) and the Scottish Fire & Rescue Service (SFRS), and other community-based partners, who deliver educational programmes to 16 to 18-year-olds, helping us to recruit our key youth demographic.



Cameron's story

19-year-old Cameron was inspired by The Scottish Fire and Rescue Service (SFRS) to join the stem cell register after they visited his school, Oban High, to educate and recruit potential donors.

"I joined the Anthony Nolan register because by doing so, you can help someone who is in need. For all the time it takes you, you could add so much more to someone's life."

In March 2023, Cameron became the 100th person inspired by the Scottish Fire and Rescue Service to donate their stem cells for a patient in need of a transplant.

Ally Boyle MBE, who set up this longstanding partnership between SFRS and Anthony Nolan in 2008 after being diagnosed with a blood disorder himself, says "Wow! To see us get to the point that we have had 100 potentially lifesaving donations is mind-blowing and entirely down to the dedication and enthusiastic support of our volunteers and our school partners. As someone who will one day need a stranger to save my life, I'm acutely aware of how special Cameron and all our other donors are."

Incredibly, Cameron is now a volunteer firefighter.

"I am delighted to have been able to donate my stem cells and thrilled to be the 100th person in the SFRS and Anthony Nolan partnership."

CAMERON STEM CELL DONOR

- Another core component of our work under Aim 1 is to better understand the factors that influence survival rates and quality of life so that we can improve both. Our research continues to investigate vital topics such as understanding what makes the best possible match for every patient, developing new treatments and cell therapies, and reducing post-transplant complications such as graft versus host disease (GvHD). We're proud of our pioneering work, and the impact it has had on generations of patients. Alongside the delivery of our ongoing research projects, our new five-year Research Strategy was launched in January 2024, providing a framework for future investment and helping to accelerate improvements for patients.

The key to achieving the transformation we want, and need, for patients as part of our Research Strategy will be:

- Strengthening and expanding our research to include more consideration of patient experience and quality of life, patient reported outcomes and barriers to patient equity
- Enhancing our infrastructure and collaborations to enable pioneering research
- Inspiring and investing in future talent to continue to produce world-class research

Biggest risks and challenges

- Recruiting donors to our register has been challenging this year, with online recruitment becoming increasingly expensive so we are looking into the causes and any further action we can take in response.
- The availability of our donors remains a challenge, with multiple, complex factors meaning they are often not available to donate when called upon. Therefore, in the coming year we will invest in insight to understand donor behaviour and donor experience in more detail, so we can support them across the full donor journey, from recruitment to donation. We are working to understand what's driving attrition and developing personalised communications to target our donors.
- Lack of UK-wide apheresis capacity has been an on-going challenge. Establishing our own Cell Collection Centre is an opportunity to have greater control over capacity and scheduling, which will allow us to better meet the needs of transplant centres and patients and support the growth of our Cell Therapy and Laboratory Services.
- Ongoing pressures in the NHS mean hospitals are focusing on day-to-day challenges, with less time and fewer resources for service improvement.

GvHD stands for graft versus host disease. It is a condition that occurs when donated stem cells or bone marrow (the graft) identify healthy cells in the patient's body (the host) as foreign and attack them.



Our new five-year Research Strategy was launched in January 2024, providing a framework for future investment and helping to accelerate improvements for patients



ACHIEVING OUR AIMS

Aim 2:

Equity

To ensure all patients have the best access to, experience of and outcome from, treatment

Why is this important?

We know that many factors influence a patient's access to, experience of, and outcome from treatment, including ethnicity, socioeconomic status, education, geographical location, knowledge of the healthcare system, and many more. It is important that we understand how and why disparities happen, and how we can tackle them so that we can help to remove these barriers to care, creating treatments and services that are equally effective and accessible to all.



We are dedicated to continuing to recruit people from minority ethnic backgrounds



There are still people, particularly those from minority ethnic backgrounds, for whom it is harder to find the best possible matching unrelated donor. Recruiting to the stem cell register remains a huge priority for us, and we are dedicated to continuing to recruit people from minority ethnic backgrounds so we can provide more matches to more patients. However, our research and genetic science shows that increasing diversity on the UK stem cell register alone is not enough to solve the disparity in matching rates between white Northern European and minority ethnic patients. That's why we are also investing in strengthening the global pool of donors, supporting and maintaining our cord blood bank (as cord blood requires less precise matching), and researching new cell therapies and medicines that could mean full matching becomes less important.

What impact will this strategy have?

- 1 More patients will benefit from services that improve their access to, experience of, and outcomes from treatment, care and support.
- 2 More patients from minority ethnic backgrounds will have access to cells and treatments that give the best possible outcome, including from unrelated donors on UK and global registries.
- 3 We'll have gathered more evidence and insight into what causes inequity, and what works to tackle it.

Our big achievements in 2023/24

- Our work to expand the number of suitable donors available to patients from a minority ethnic background remains a priority so that we can help more patients to receive the best possible match in the quickest time, in order to give them the best possible outcome. In the last year, 21% of donors recruited to our register were from minority ethnic backgrounds. We could not do the work we do without our dedicated community partners, including the African Caribbean Leukaemia Trust (ACLT), Race Against Blood Cancer (RABC), One Voice Blackburn, and The Sue Harris Trust and the work of our volunteers to diversify our recruitment. We have also started to deliver targeted city campaigns to raise awareness and increase recruitment of those from ethnically diverse locations.
- However, we know that recruiting donors from a minority ethnic background in the UK – while essential – will not be enough to tackle inequity. The diversity of global tissue types means that even if every potential donor in the UK was recruited to our register, there would still be many patients who would not find a fully matched unrelated donor. It is therefore important that we work with overseas registers to help find better matches for patients. As part of this, we have started work on our three-year joint project with DATRI, an Indian stem cell register, which will ultimately support our ambitions to increase the availability and diversity of cells internationally. This project is progressing well so far and meeting expected targets.

Eesa's story

Eesa was in his first term of school when his parents were given the devastating news that their five-year-old son had aplastic anaemia, an acute blood disorder diagnosed in just 100–150 people a year in the UK. His only option was a stem cell transplant.

A matching stem cell donor is more likely to be somebody from the same background and ethnicity, so Eesa's dad Mosan urgently shared his family's story to raise awareness of the need for more stem cell donors, particularly from the South Asian community.

"I had to educate our community," Mosan says. "The team at Anthony Nolan supported and trained us and, in February, we set up our first registration stall at a football tournament."

By the end of March 2024, Eesa's family had run 21 register recruitment events, held all over the UK. The family's incredible work and dedication meant that by the end of March 2024, they had already managed to recruit over 700 new people



"As the Qur'an says: 'Saving one life is like saving the whole of humanity'. By signing up to the stem cell register, that's what we could all be doing."

MOSAN EESA'S DAD

to the register – and since then they have been continuing their work and recruiting more people from minority ethnic backgrounds. The family's goal is to ensure no one has to be told there is no match, and that South Asian people understand they have the power to make a difference.

- We continue to work with other international registers to meet global patient need. We have continued to work with our partners at the World Marrow Donor Association (WMDA) to improve global access to the best quality donors, to ensure that more patients in the UK and across the world can access lifesaving treatments. In February 2024 we made our ATLAS search algorithm available to international registries through the WMDA Search and Match capability. As well as powering all UK donor searches, now any registry in the world can use this algorithm, leading to greater collaboration and improved donor matching across the international community, ultimately giving more patients a greater chance of finding their best match.
- We are continuing to collect cord blood units at our five sites in hospitals in the UK. We chose the five hospitals in Manchester, London and Leicester because they have high birth rates, and are in ethnically diverse areas. That way we can collect a wide variety of tissue types and help a wide variety of people. In the last year, we have banked 230 cord blood units from across our five sites. Throughout 2023/24 we have continued optimising our cord blood bank and ways of collecting and processing units. We are working to diversify and enrich our cord blood bank, through rolling out initiatives such as improving our translation services so that we can take on more languages to encourage a more diverse range of families to donate their baby's umbilical cord.



230

**cord blood units
have been banked
in the last year**



Cord blood offers a crucial donor source that can help save the lives of many patients searching for a match, as the stem cells found in umbilical cords can adapt to a wide range of tissue types and are able to tolerate greater levels of mismatch. This makes it a vital source of stem cells for patients who are struggling to find a well-matched adult donor. Therefore, building a bank of potential 'off the shelf' treatments for patients remains a priority.

- In addition to this, we have continued our Cord Support Programme alongside NHS Blood and Transplant (NHSBT), as well as holding educational webinars. Our Cord Blood Programme is a comprehensive suite of free services, designed to make selecting, requesting and handling cord blood units as simple as possible. 2023/24 marked the fifth year of this programme.

- An important part of our aim is to better understand inequity, and what works to tackle it. As part of this, we recently completed a pilot study to evaluate the collection of socio-economic and quality of life data among patients undergoing a stem cell transplant. Over 2023/24 recruitment to the study was positive, achieving its full participant enrolment from three Transplant Centre pilot sites. In the coming year we will use the learning – particularly around recruitment and engagement of a diverse cohort of patients – to begin a larger-scale project that involves a scaled collection of socio-economic and quality of life data from patients. This study aims to help us understand the impact of stem cell transplants on quality of life, including financial wellbeing.

“This research is exciting because it’s the first attempt in the UK to systematically collect and analyse quality of life data and socioeconomic status in adult allogeneic stem cell transplant patients. It opens up huge potential for us to identify issues that could be driving inequity in transplant care, and to help us focus on more than just survival, so more patients can live well after their transplant.

“There are many social determinants that impact quality of life – socioeconomic status, ethnicity, age, gender, disability... and they can all play a key role in the mental and physical wellbeing of a patient following a stem cell transplant. This is a big part of what we hope to illuminate with this work”.



DR CHRISTINA YIALLOURIDOU

SENIOR RESEARCH MANAGER, ANTHONY NOLAN

Biggest risks and challenges

- We know that in order to help more patients, we need to continue targeting our recruitment towards people from ethnic minority backgrounds. Therefore, we will expand and diversify the number of community partners we work with.
- We also need to increase retention and donor availability across our register. This is why we will be investing in register experience with the aim of improving donor availability.
- We know that factors that influence a patient’s access to, experience of, and outcome from treatment are very complex, and more research is needed in this area to understand why these barriers to care exist and how we can help tackle inequity.

A hand wearing an orange nitrile glove is using a pipette to transfer a liquid into a multi-well plate. The plate is pink and has several wells filled with a red liquid. The background is a blurred laboratory setting with blue and white tones.

ACHIEVING OUR AIMS

Aim 3:

Progress

To explore and embrace new cell therapies and make them available for patients more quickly

Why is this important?

New cell therapies have the potential to transform the outcomes of many diseases, including blood cancers and blood disorders. It is vital that we continue our research into new cell treatments and our influencing efforts to improve their availability and accessibility, so that more patients can benefit. These therapies could provide a bridge to a stem cell transplant or eliminate the need for one altogether for some patients. Donors will play a key role, but their cells will help in a different way – not just to save individual lives, but also to facilitate the research that could save multiple lives in the future. Anthony Nolan has a proud history of pushing boundaries and embracing innovation, and we believe in a future where all patients have timely access to cutting-edge cell therapies and personalised care.



We believe in a future where all patients have timely access to cutting-edge cell therapies and personalised care

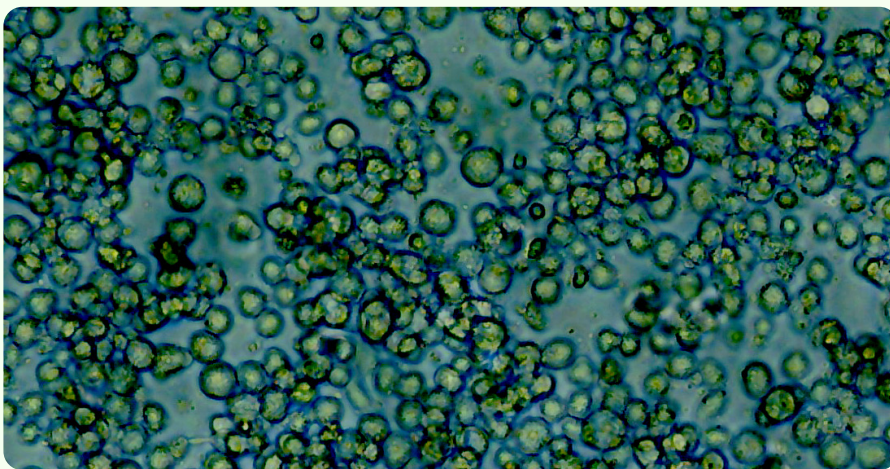


What impact will this strategy have?

- 1 More donors will contribute their cells for research into new treatments, and the wellbeing and welfare of those donors will be protected by a robust ethical framework.
- 2 Our expertise, products and services will help drive forward research, development and manufacture of new treatments.
- 3 Every patient's cell therapy treatment, care and support will be shaped by their individual needs and experiences.

Our big achievements in 2023/24:

- In 2023/24, 414 donors donated cells, cord blood or cord tissue for research or for cell and gene therapy. In total, 376 cord units were used for research throughout the year, making research like the study outlined below possible. Contributing cells for research into new treatments gives us the ability to expand our research further, helping to bring value to many patients in the future. It therefore remains a priority for us to facilitate more donors for research, so in the coming year, we will enhance the register experience across the full donor journey, personalising each experience, so that we can reach those willing to donate for research and provide them with the support they require, ensuring their wellbeing is safeguarded throughout.



Exciting developments

New research using cord blood provided by Anthony Nolan donors has highlighted the potential of NK (natural killer) cell-based therapies for blood cancers and solid tumours.

The findings demonstrate some of the ways that NK cells can help activate other immune cells, in addition to their innate cancer-killing capacity.

Long-time clients of Anthony Nolan, Glycostem Therapeutics, has been conducting research into a prospective immunotherapy product oNKord. Derived from cord blood, oNKord is an NK cell-based product that is currently being investigated in a clinical trial to treat AML and is being further developed as an extended platform for combination therapies or CAR-NK treatments for solid tumour indications.

Overall, this research gives us more of an insight into how NK cell-based therapies may help boost the immune system and provides more evidence to support the use of NK cells derived from cord blood in immunotherapies.

What are cell and gene therapies?

Cell therapies: One of the most promising new areas of research uses cell therapies, where certain cell types from a donor, or even a patient's own cells, are given as a treatment. These cells act as a 'living drug' because we take advantage of their natural function in the body. When they are given to the patient, they either stop the problematic cells from working or remove them completely. Stem cell transplants are a form of cell therapy.

Gene therapy: There are many inherited conditions that are caused by changes (mutations) in our DNA. The aim of gene therapy is to directly correct these changes by introducing the correct version of a gene or DNA sequence into the affected cells of the patient.

Immunotherapy is the treatment of disease by activating or suppressing the immune system, helping the body to fight cancer, infection, and other diseases.

CAR-NK therapy (chimeric antigen receptor natural killer cell) is a cell therapy involving genetic alteration of NK cells, a type of white blood cell that destroys infected and diseased cells, to help them target cancer cells more effectively.

Emma's story

Emma donated her stem cells through Anthony Nolan for research in May 2023.

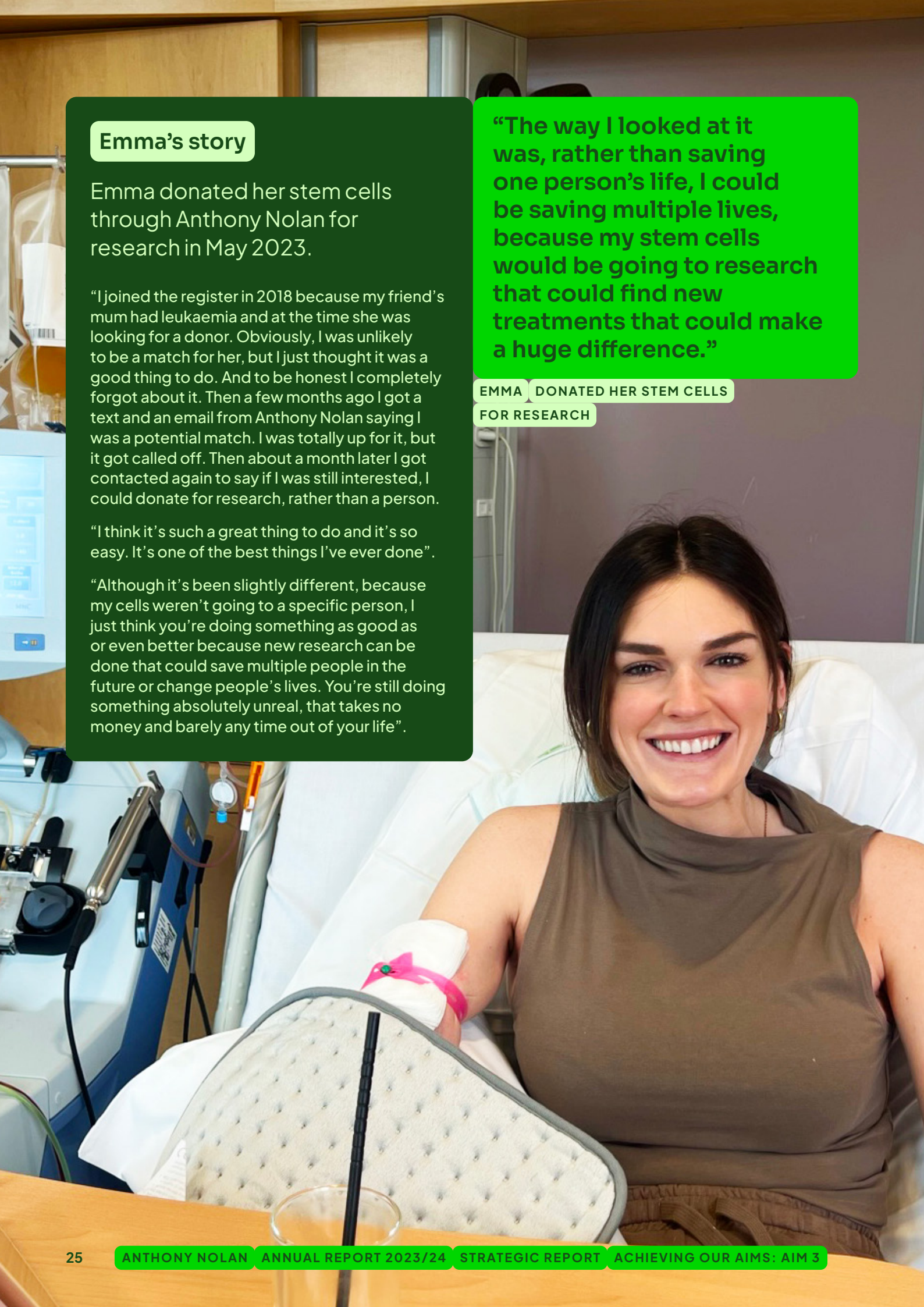
"I joined the register in 2018 because my friend's mum had leukaemia and at the time she was looking for a donor. Obviously, I was unlikely to be a match for her, but I just thought it was a good thing to do. And to be honest I completely forgot about it. Then a few months ago I got a text and an email from Anthony Nolan saying I was a potential match. I was totally up for it, but it got called off. Then about a month later I got contacted again to say if I was still interested, I could donate for research, rather than a person.

"I think it's such a great thing to do and it's so easy. It's one of the best things I've ever done".

"Although it's been slightly different, because my cells weren't going to a specific person, I just think you're doing something as good as or even better because new research can be done that could save multiple people in the future or change people's lives. You're still doing something absolutely unreal, that takes no money and barely any time out of your life".

"The way I looked at it was, rather than saving one person's life, I could be saving multiple lives, because my stem cells would be going to research that could find new treatments that could make a huge difference."

EMMA DONATED HER STEM CELLS FOR RESEARCH



- Our work helps to drive forward the adoption of new treatments. Until recently, donor stem cell transplants have been the only curative option for sickle cell disorder, a genetic condition that predominantly affects people of African and Caribbean descent. However, not all patients have a suitable donor available. So the world's first gene therapy for sickle cell disease, exa-cel, being licensed by the Medicines and Healthcare products Regulatory Agency in November 2023 was a huge breakthrough. Exa-cel can provide a 'functional cure' for people with sickle cell who don't have a donor available. Unfortunately, in March 2024 the National Institute for Health and Care Excellence (NICE) declined to recommend exa-cel for NHS funding in England and Wales. Our Policy and Public Affairs team have been working tirelessly alongside the Sickle Cell Society and the sickle cell community to urge NICE to reconsider its draft decision to reject this innovative therapy. We must continue our influencing work to make more life-changing treatments available and accessible to all patients.

Sickle cell disorder is a chronic blood condition which primarily affects individuals of African and Caribbean descent. People with sickle cell disorder produce unusually shaped red blood cells that cause problems because they stick together and can block blood vessels. This blocks the flow of healthy blood cells, causing various health complications, including acute pain episodes (sometimes called sickle cell crises), stroke and even death.

Iggie's story

Iggie, who grew up in Nigeria, was born with sickle cell disorder so her childhood was very different to other kids her age.

"I grew up being that child that couldn't go on a lot of school trips. It excluded me from physical activities – like sports days and PE classes," she says. 'I would have to sit out of a lot of those because the physical exertion would cause a crisis.

As Iggie had a history of sickle cell in her family, she knew how to manage it at home. But this all changed when she moved to the UK to start university.

"It suddenly shifted, and was very, very recurring. I was getting ill a lot of the time. It was a rapid decline of my health. It got to the point of having to withdraw from university because I couldn't really get myself out of bed".

At this point, doctors told Iggie a stem cell transplant was her only real chance of enjoying a normal life. Thankfully, Iggie was able to receive a transplant from her mum, although she had to travel to the US for it as haploidentical transplants



"It was a rapid decline of my health. It got to the point of having to withdraw from university because I couldn't really get myself out of bed."

IGGIE RECEIVED A STEM CELL TRANSPLANT TO CURE HER SICKLE CELL DISEASE

are not currently funded for adults here in the UK. But for so many patients this is not a viable option. That's why we must continue our influencing work to make more life-changing treatments available and accessible to all patients.

- We want every patient’s treatment, care and support to be shaped by their individual needs and experiences. Therefore, we will continue to strengthen our relationships with healthcare professionals, networks and educational support to be inclusive of CART patients and children and young people. Developing these strong relationships and connections is crucial in helping us to further understand the whole patient pathway, from start to finish, for all possible treatment options. This will help us to continually improve patient information resources, services and care we offer, building on work done this last year.



CART-cell therapy (chimeric antigen receptor T cell) is a cell therapy involving the genetic alteration of T cells, a type of white blood cell, to help them target cancer more effectively. Treatment involves collecting a patient’s T cells via their blood, genetically modifying them so that they can fight the cancer, then infusing them back into the patient.

Specialist support

Emily is a CART therapy Clinical Nurse Specialist and has joined our team to provide support to patients and families who are undergoing CART-cell therapy as part of their treatment.

“I feel extremely privileged within my role at Anthony Nolan, to be able to support patients through the process of CART. I am inspired every day by patients who show formidable strength and resilience at often the most challenging time of their lives”.

CART-cell therapy is an increasingly common form of treatment for some blood cancers. It is a way of helping a patient’s own immune system fight off their cancer, often without needing a donor. This is currently only offered for specific types of blood cancer, and if other treatments have been unsuccessful.

“My role within Anthony Nolan is to understand the needs of patients going through cell therapies such as CART, to understand what we can do as an organisation to support people affected by CART-cell therapy. This will also enable us to gain a better understanding of the challenges encountered by patients receiving the treatment and advocate for them. I’m also able to offer clinical support to patients who contact Anthony Nolan and provide advice where possible”.

Biggest risks and challenges

- The rapid pace at which the cell and gene therapy landscape is changing and evolving around us remains challenging; we need to understand the opportunities this brings and how we can maximise our role to improve patient outcomes.
- It has been challenging to grow our Cell Therapy and Laboratory Services to the scale we had hoped and one key reason has been the constraint in access to apheresis provision.

Strengthening our foundations

The five foundations of our strategy are critical to creating the environment, conditions and culture needed to deliver our strategy. A summary of steps made to strengthen these foundations is included below.

Our big achievements in 2023/24

Our patients – We'll work actively with patients, using their involvement and input to help us better understand and support their needs, and put them at the heart of everything we do.

- We worked with our Policy and Insights Panel of patients, families and carers to help us understand the best ways to guarantee patients across the UK have access to the treatment, care and support they need. This year they have helped on various projects, including our cost-of-living campaign and psychology report.



Our Patient Services strategy was launched this year, which prioritises patients' greatest needs



- We launched our Patient Services strategy, which prioritises patients' greatest needs. In the first year we have had successes within each aim; involving patients, increasing reach and awareness, and establishing patient-reported outcomes research.
- In order to provide the best services, care and support for patients, we must continue to find new ways to involve them in our work as much as we can. We have improved the process for patients to become involved in our work by making it a smoother and quicker experience, to encourage more patients and family members to get involved. We explored ways in which we can support the mental health of patients' and their family, including the trial of a mental health app by patients and family members. We have also been working with colleagues across the organisation to involve patients in their projects, including creating a Focus Group to review the new brand proposals and including patients on the interview panels for new staff members when appropriate.

Peter's story

"I joined the Anthony Nolan Patient and Family Panel soon after my transplant in 2017.

"I had been unable to continue working due to infections and fatigue and wanted to do something to give back to the charity that had helped save my life.

"I have found being a member of the panel hugely rewarding. I have been involved in numerous ways, from simply filling in a questionnaire to being involved in projects to assist with new drugs obtaining NICE approval, attending in person and online meetings to give patient feedback and input for research projects and even sitting on panels to help with Anthony Nolan recruitment.

"The Anthony Nolan staff are incredibly supportive and always make being involved so easy but also make you feel valued. There is no doubt that being a member of the panel has helped me with my mental health especially at times when I am feeling low. As well as this I feel I have contributed in a very small way to improving the patient experience when having to go through a transplant.

"There is such a big range of different ways to be involved that I am sure every patient would enjoy the opportunity".

"The Anthony Nolan staff are incredibly supportive and always make being involved so easy but also make you feel valued."

PETER | STEM CELL RECIPIENT AND ANTHONY NOLAN PATIENT AND FAMILY PANEL MEMBER



Our people and culture – Our people are our greatest asset, so we will invest in them and their development as well as creating a culture where they can reach their potential.

- We have developed a new People Strategy focusing on building the skills, structure and culture we need to deliver our organisational strategy. We have established a clear approach to career development and coaching & mentoring, developed our new carer leave policy, and continued to promote our Wellbeing Programme.
- We launched our new learning and development online platform, providing colleagues with a variety of learning content including compliance training, wellbeing and EDI content. This is a more integrated approach to previous iterations and will provide us with the digital foundations to identify our skills gaps and develop and upskill our colleagues.
- We have also developed our three new key behaviours, Curiosity, Collaboration and Determination, which will help us to deliver our ambitions:
 - **Curiosity** – having a growth mindset and being curious about what is possible and what has led us to this point, keeping learning front and centre.
 - **Collaboration** – remembering we are one team and recognising that we are greater than the sum of our parts.
 - **Determination** – we are determined to be the best that we can be so that we can deliver excellence for patients, donors and customer.

We launched our new learning and development online platform, providing colleagues with a variety of learning content



“This year we made a real step change in our ability to provide all our colleagues with an accessible and innovative learning and development platform which we named ‘Gene-ius’. We’re just getting started on what this will mean for colleagues but already we’ve had amazing feedback”.

“We were pleased to be able to launch our rent deposit scheme as part of the current cost-of-living support we offer our employees. This gives the option to apply for an interest free deposit advance to cover the upfront costs of renting. We recognise that the current market for rentals can be incredibly unpredictable and can cause unnecessary stress and worry and we wanted to do something that would support any colleague going through this”.

EMILY ALLEN

DIRECTOR OF PEOPLE AT ANTHONY NOLAN



Our diversity and inclusivity – We need to achieve greater equity, diversity and inclusion, using a range of perspectives and experiences to achieve more for our patients, donors and colleagues.

- During the last year we have been working to develop our EDI Strategy, which will provide us with the framework and direction for the next five years. In the coming months we will launch and embed this strategy into everything we do.



We worked with our Inclusion Champions, who are invaluable in helping us to identify areas of change



- We worked with our Inclusion Champions who are invaluable in helping us to identify areas of change within the organisation to help us to improve our equity, diversity and inclusivity.
- We developed EDI learning and development resources for colleagues, as well as held sessions to celebrate National Inclusion Week, Neurodiversity at work week, Pride month, and Black History month, to name a few.

“Any small change you make, whether it be clocking your unconscious bias, or supporting someone at work – can make a huge difference. I feel at Anthony Nolan we do this so well by creating a workplace where there is a sense of belonging and encouragement to be whoever you want to be.

“By being an Inclusion Champion, I want to be that ally at work for anyone who needs it and challenge any unconscious bias and I will do this by learning about inclusion topics and simply being there for whoever needs me”.



KAREN DEAN

CLINICAL SUPPORT CO-ORDINATOR AND ANTHONY NOLAN INCLUSION CHAMPION

Our technology and data – To achieve the most for our patients we'll remain at the cutting edge of the sector by investing in the systems, tools and culture needed to keep growing, innovating, analysing and improving.

- In March 2024 we launched our new Data Strategy which will help us to drive improved insight and decision-making, providing the foundation for enabling future innovation with data. The strategy focuses the next year on two priority areas of the organisation, the stem cell register and fundraising, while also initiating workstreams to improve data culture, governance, architecture and reporting.
- As highlighted on page 12, we completed development and commenced rollout of the first phase of AN Connect, our platform to digitise processes between Anthony Nolan and the UK Transplant Centres.
- The Transform programme has delivered the foundations for how we engage with our different supporters through digital channels, using a new Customer Relationship Management (CRM) system. The programme finished at the end of March 2024, and we are now moving into an optimisation phase where we focus on using the foundations to improve our fundraising and marketing activities.
- We successfully delivered our new Grants Management System, which will enable us to process requests more quickly, provide better management of cases and improve the support we provide to patients. We have seen an increase in requests for patient grants due to the rising cost of living, so being able to help more patients and their families in a shorter space of time will be invaluable.
- Focus on a robust technology infrastructure and cyber security continues with successful completion of the NHS Digital Toolkit certification. We will build on this in 2024/25 with our plan to achieve the National Cyber Security Centre (NCSC) Cyber Essentials Plus certification.



We successfully delivered our new Grants Management System, which will improve the support we provide to patients

“We continue to invest in technology, recognising that data and digital are key enablers to delivering our organisational strategy. This year we have put a data strategy in place that recognises the importance of our data, prioritises our focus areas and shapes how we’re going to make best use of data to support our strategic objectives. We continue to prioritise our investment in cyber security, while increasing our future focus on digital transformation across the organisation.”

PAUL AIREY

CHIEF DIGITAL AND INFORMATION OFFICER AT ANTHONY NOLAN



Our resilience and business model – Having a robust business model allows us to continue generating income that we can reinvest efficiently and sustainably in our work, reinforcing our resilience as an organisation.

- In March 2024, we launched our refreshed brand to align to our new organisational strategy, to take us into the next 5–10 years. Our new brand reflects how we've broadened our scope – uniting people and science to unlock new lifesaving treatments and ensuring that patients have a better quality of life after transplant. This will help us to connect with more people than ever before – including stem cell donors, patients, fundraisers, healthcare professionals and researchers.
- Throughout 2024 we will be celebrating our 50th anniversary with promotional events such as the 'One Million United' campaign to help recruitment to the register, fundraising campaigns, and ways to raise our profile in the science and research space.
- We are working towards growing our commercial offer, providing more services to contribute to new research and treatments for patients.

Throughout 2024 we will be celebrating our 50th anniversary with several promotional events and campaigns



“Our new look and feel unites people and science and will help us transform the future for more stem cell transplant patients.

“With research into new cell therapies and improved treatments offering real hope that more people will have a second chance of life, and a better chance of thriving beyond treatment, our updated brand reflects the ambition of our work and the audiences we need to inspire to achieve it”.

LAURA MORRISSEY

DIRECTOR OF MARKETING AT ANTHONY NOLAN



Looking to the future

Anthony Nolan marks its 50th anniversary in 2024. We couldn't be more proud of the work we are doing and the incredible things we have achieved in that time.

So it is the ideal time to push forward into an exciting future, guided by our new strategy, and focused on the opportunities and innovations we are determined to embrace. We have built upon a proud legacy, strengthened our foundations and made great progress towards our aims of Survival, Equity and Progress. As we look to the next 50 years, we will continue to work towards a future where every patient who needs us can survive and thrive.



Financial review

Economic and geopolitical uncertainty, coupled with the need to invest in our core business and the areas identified below, mean it has been an exciting but challenging financial year and will be again in the year ahead. The economic back-drop is that headwinds exist, inflation is falling, GDP is flat-lining, and price and cost-of-living pressures have existed throughout his financial year.

Anthony Nolan has continued to demonstrate resilience and sustainability, ensuring that we can help more patients. We have prioritised and managed our expenditure and investments in key projects during this financial year, in order to drive further income growth in the future, whilst maintaining free reserves at comfortable levels and at the lower end of the reserves policy range.

Our crucial income streams, around donor transplantation, fundraising, cell therapy and laboratory services, have all developed and grown. The charity has remained at the forefront of scientific developments, enabling us to actively manage the changing landscape in healthcare, and maintain the engagement of our supporters, in a year where there continues to be a challenging fundraising environment.

**Total Income for
the year end
31 March 2024
is £63.0m**

**up 8% on the
prior year**



The Strategic Leadership Team and the Board identified priorities for investment in the two financial years FY 2023/24 and FY 2024/25. Several of these seek to ensure the completion and implementation of large change and investment initiatives already underway.

- **Cell Collection Centre** – opening by the end of 2024.
- **Income Generation** – notably Fundraising, Cell and Gene Therapy.
- **Brand Refresh / 50th Anniversary.**
- **AN Connect** – to complete the roll out of phase 1 in 2024.

Expenditure in total to cover these one-off projects is £1.1m and £1.2m in FY 23/24 and forecasted to be in FY24/25 respectively.

How we funded our work

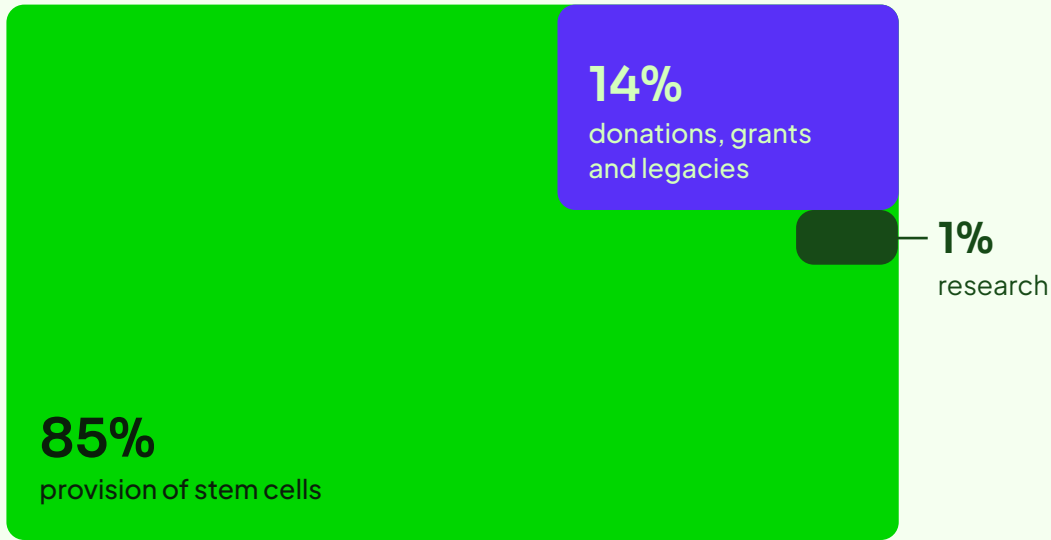
Without vital funds, our lifesaving work wouldn't be possible. Below details what we raised and spent to save more patients' lives.



What we received

£63.0m

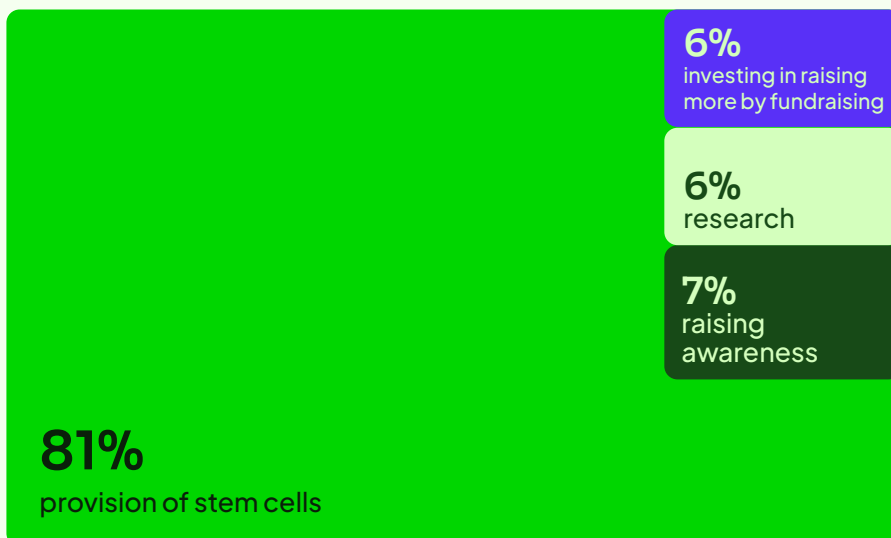
Total income raised



What we have spent

£64.9m

Total expenditure



The Board considers an optimal level of free reserves should be held in the short-term and continue to work with the Strategic Leadership Team to review reserves regularly. In particular, the financial year 2024/25 will be a year of continued investment and growth as we build further on our foundations and deliver on our ambitious five-year organisational strategy.

In the year facilitated transplant donor provisions have increased by 49 (3%) to 1,500 in 2023/24 (2022/23: 1,451) and we have added a further 27,607 potential lifesavers to our stem cell register in 2023/24 (2022/23: 37,482).



We have continued to invest more in our patient services, data and digital footprint, and research work



We have continued to develop our Cell Therapy and Laboratory Services offering by diversifying and expanding our portfolio of products and services. In both this year and into next year, we have invested in a Brand refresh and a 50th anniversary celebratory year, with marketing and advertising initiatives to elevate the profile of the Charity for future income generation. We also continued to invest more in our patient services, data and digital footprint, and research work, all of which further supports our aims of improving patient outcomes and saving more lives.

Information on principal risks and uncertainties can be found under Risk and governance matters on page 58.

In summary, the charity generated £2m net deficit (2022/23: net deficit £1.5m). Free reserves (general funds after excluding the net book value of fixed assets) decreased from £8.9m to £8.0m after continued investment in the operational structure of the charity and in particular in data and digital technology, with the AN Connect project being an investment of £0.8m for 2023/24. Restricted reserves decreased from £1.0m to £0.8m including £0.4m for the Cell Collection Centre opening in late 2024 with funds received in advance of the spend on this project. Cash has increased by £0.8m to £6.2m following strong debtor collections (2022/23 £5.4m).

Income and expenditure

Income in total was £63.0m, an increase in the year of £4.4m (7.5%) (2022/23 £58.6m). Donor provision fees continued to be the main source of income for the charity, raising £53.2m (2022/23: £48.7m). The number of facilitated donor transplants increased by 3% in total with a slight softening in export provisions. Gross voluntary income reduced marginally to £8.6m from £8.7m in 2023/24 due to supporter-led fundraising showing a decline and individual giving, philanthropy and legacies showing an increase. Philanthropy included donations towards the Cell Collection Centre project in 2024 of £0.5m. Net voluntary income decreased to £4.1m from £4.5m, as the cost base for supporter-led fundraising and managing corporate fundraising increased. We raised a further £26,000 from fundraising activities through our trading subsidiary Anthony Nolan Trading Limited (ANTL), making the total fundraising income £8.6m (2022/23: £8.8m). Total income through ANTL was £86,000 (2022/23: £118,000). In total our trading subsidiary generated operating profits of £12,000 (2022/23: £26,000) all of which were distributed to the charity in the year.

Total expenditure was £64.9m, an increase of £4.8m (7.8%) from the previous year including £0.3m in Accelerated Clinical Trials (ACT), an extension of the IMPACT trials. Expenditure to raise donations and legacies increased to £4.5m (2022/23: £4.2m), and expenditure also increased on charitable activities to £60.6m (2022/23: £55.9m). Within charitable activities, £52.4m was spent on donor provisions and giving a chance of life to patients, £4.5m was spent on research, and a further £3.7m on education and awareness events that support our donor recruitment, campaigning, and fundraising activities.

Included in total expenditure are support costs of £11.9m (2022/23: £11.6m).

Reserves Policy

Anthony Nolan's reserves policy is to make suitable investment in the ongoing development of the charity, while maintaining adequate funds to deal with current and medium-term needs and having the necessary provision to deal with unforeseen circumstances. The Trustees have determined that the optimal level for free reserves is between £8m and £12m and that, in the medium term, free reserves should be managed in order to reach this level by taking account of the following:

- Requirements for a reasonable level of working capital, taking into account our growth.
- Period of time required to downsize the charity operations, if necessary, to respond to any downturn in income streams or reduced demand for donors.
- Period of time to re-establish income streams.

Reserves are maintained at a level that enables Anthony Nolan to manage financial risk and short-term income volatility.

Free reserves at the year end are £8.0m (2022/23: £9.1m) and is in line with the free reserves policy level of £8.0m. The general fund of £11.1m (2022/23: £12.8m) reflects free reserves and the net book value of tangible fixed assets at £3.1m (2022/23: £3.7m).

Going Concern

The Trustees have reviewed the group's and the charity's financial forecasts throughout FY 2023–24 and into future years, covering a period that exceeds 12 months from the date of signing these financial statements.

With the preparation and launch of a new ambitious five-year Organisational Strategy **Unlocking new ways to treat every patient** in April 2023, the Trustees also reviewed a five-year Financial Forecast for the Charity. The strategic plan is to broaden our cell therapy activities, with income growth of circa 9% anticipated, in the short-term, for FY 2023–24. Actual Income growth for FY 2023–24, year one of the five-year Organisational Strategy was 8%. Future years predict further selective investment in resources to grow our income, treat and cure more patients, so that by FY 2027–28 we envisage the income for the Charity would be +£70m pa. Free reserves would lie within the £8m–£12m banding of the reserves policy.

Our five-year strategy aims to ensure more patients will have successful transplants; everyone gets the best possible treatment and support regardless of ethnicity or circumstance and more new therapies are available for patients more quickly.

As we unite science and people more closely, we will unlock the cures, treatments and transplants that will transform the future for more patients. The keys to unlocking our ambition are pioneering research and evidence-based influencing, data that gives us powerful insight, and donors whose incredible generosity is saving and improving lives today and in the future.

This will drive us towards our new vision of **a future where every patient who needs us can survive and thrive**.

The Strategic Leadership Team have acted to address operational efficiencies and the cost base, with the ever present economic headwinds, to ensure the best use of charitable funds.

An unsecured overdraft facility of £2.0m remains in place from March 2021 with Barclays Bank.

The Charity's investments were sold in July 2020, and cash reserves are currently being held to ensure the necessary liquidity for continued operational investment, with £2m of cash reserves are being held under a short-term deposit.

Based on the existing levels of cash, and the estimated levels of income and expenditure, the Trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future.

Trustees have also considered that there are no material uncertainties in the operating environment.

Accordingly, the going concern basis has been used in preparing these financial statements.

Restricted reserves

Restricted reserves for 2023/24 have reduced by £(0.2)m to £0.8m (2022/23:£1.0m). The income received, in the year, was matched against expenditure in the Donor Campaign and Processing fund, Donor Provisions fund and the Patient Experience Research fund. The Research Projects Fund increased by £0.1m to cover future PHD student expenditure in 2024/25 and the opening Scientific Research fund of £0.5m was released to general funds. An additional restricted reserve was created for the Cell Collection Centre from fundraising donations of £0.5m, where spend on mobilisation costs of £0.1m and capital expenditure of £0.1m were incurred in the year. The Cell Collection Centre is due to open in late 2024. We also spent £0.4m on the Patient Experience Fund with income of £0.3m received in the year.

Designated funds

There are no designated funds allocated in 2023/24 (2022/23: Nil).

The Trustees regularly review the appropriate level of the Charity's reserves with the Strategic Leadership Team.

Section 172

Statement

The Board is required to report on how its decision-making has aligned with its duty to promote the success of the charity in accordance with section 172 of the Companies Act 2006.

The Board is required by law to take regard to the following factors in any decision-making process:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers, and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.



Our stakeholders

The following details our key stakeholder groups and how we support and engage with them. Understanding who our stakeholders are ensures that Board discussions consider the potential impact of our decisions on each stakeholder group along with their needs and concerns.

External stakeholders

Patients

Key considerations:

- Improving quality of life.
- Ensuring patient support for new therapies.
- Increasing equity of access to, experience of and outcomes from treatments
- Offering family support.
- Challenging barriers to care.
- Listening to and actively involving patients and families in our work.

How we engage:

- Enabling high standards of care.
- Co-designing quality patient information.
- Undertaking patient experience research.
- Influencing policymakers and advocating for patients.
- Sharing patient stories and experiences.

Outcomes and long-term objectives:

- More patients survive and thrive.
- All patients have a good quality of life.
- Every patient feels heard.
- Patients have equitable access.
- Long-term specialist follow-up care is available and offered.

Clients and partners – Cell Therapy and Laboratory Services

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|---|--|
| <ul style="list-style-type: none"> Increasing treatment options for patients. Improving quality of life. Ensuring therapies are accessible to patients who need them. Strengthening our reputation in the field. | <ul style="list-style-type: none"> Providing products and services to researchers, developers and manufacturers. Facilitating collection and delivery of donor cellular material for research, development and clinical application. Providing histocompatibility and immunogenetics (H&I) services. Providing cryopreservation services. Building partnerships in the industry. | <ul style="list-style-type: none"> Invest back into infrastructure and research. Facilitate robust and ethical research contributing to the discovery and development of new cell and gene therapies. Overcome innovation issues to advance biomedical research. Accelerate the rate of development to help deliver therapies to patients faster. Support the development and delivery of new therapies. Advocate on behalf of patients. |

Clients and partners – transplant centres and international registries

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|---|--|
| <ul style="list-style-type: none"> Improving customer service. Improving the range, quality, and efficiency of services. Improving the clinical impact on the transplant community. | <ul style="list-style-type: none"> Delivering our new AN Connect system, enabling faster, clearer communication with UK transplant centres. Regular meetings with Graft Identification Advisory Service (GIAS). Active participation in the World Marrow Donor Association. Tailored educational sessions and a programme of meetings. Involvement in national guidelines for donor selection. | <ul style="list-style-type: none"> A suite of services used and valued by customers. Streamlined operations, reducing time spent on administrative tasks. Improvements to our service. Increased use of Anthony Nolan donors. Improved response to our transplant centre needs. |

Donors – recruiting new people to the stem cell register

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|--|---|
| <ul style="list-style-type: none"> • Recruiting younger donors. • Targeting a male audience. • Increasing the number from minority ethnic backgrounds. | <ul style="list-style-type: none"> • Focusing recruitment events in universities and schools. • Working with patients and families to share their stories. • Reactive and proactive PR and media engagement. • Through social media and online. • Investment in key community partnerships. | <ul style="list-style-type: none"> • Meet patient need both now and in the future. • Support our equity work. |

Donors – potential stem cell donors currently on our register

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|--|--|
| <ul style="list-style-type: none"> • Retaining donors on the register. • Maintaining accurate donor information. • Maintaining donor engagement. • Target register enrichment activity. | <ul style="list-style-type: none"> • Targeted campaigns to key demographics. • Campaigns to educate and engage. • Effective communication with potential donors. • Programmes of enrichment to improve data on target donors. • Dedicated journey for the first year on the register. | <ul style="list-style-type: none"> • A register of quality potential donors who are contactable, engaged, and committed. • Improve availability of potential donors. • Maintain our register to meet current and future patient need. |

Donors – stem cell donors who are donating or have donated

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|--|--|
| <ul style="list-style-type: none"> • Supporting donors throughout. • Keeping donors informed. • Following up on donors. | <ul style="list-style-type: none"> • Direct communication and support throughout. • Medical assessment and consent at our contracted collection centres. • Follow up post-donation in line with global standards. • Inviting post-donation panel feedback. | <ul style="list-style-type: none"> • Stem cell products available for patients in the UK and worldwide. • Donors feel informed and supported. • Donors' rights and safety are protected. • A positive and supportive donor experience. |

Financial supporters – fundraising

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|--|--|
| <ul style="list-style-type: none"> • Communicating the need for support. • Communicating the impact of support. • Ensuring financial supporters feel valued. • Ensuring fundraising activities are compliant with relevant regulations and laws. | <ul style="list-style-type: none"> • Email, phone, written communications and social media. • In person conversations and events. • Advertising (digital and print). • Online events and webinars. | <ul style="list-style-type: none"> • Retain and inspire supporters. • Attract new financial supporters. • Increase support from high value supporters and through partnerships. |

Policy decision-makers

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|--|--|
| <ul style="list-style-type: none"> • Building relationships with policy decision-makers and commissioners. | <ul style="list-style-type: none"> • Providing insight from patients, healthcare professionals, our own organisation, and the wider charity sector. | <ul style="list-style-type: none"> • Influence policy and practice change in the NHS and at wider Government level. • Advocate for patients. |

Regulators

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|---|--|
| <ul style="list-style-type: none"> • Adherence to required standards. • Complying with all applicable regulatory requirements. | <ul style="list-style-type: none"> • Submitting annual activity data and reports. • Reporting adverse events, reactions and incidents as necessary. | <ul style="list-style-type: none"> • Maintain high standards of regulation and governance. • Maintain accreditation and licensing. |

Strategic partners (professional bodies, recruitment partners and aligned registry partners)

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|---|---|
| <ul style="list-style-type: none"> Aligning our strategic priorities with partner organisations. Strengthening our representation across the community. Growing our voice within the wider health landscape and policy-making agendas. | <ul style="list-style-type: none"> Regularly discuss operational matters and deliver on agreed shared objectives. Form strategic partnerships based on shared priorities. Support wider strategic initiatives that deliver policy-led impact. Invest in key community partnerships. | <ul style="list-style-type: none"> Maintain our role as a key strategic partner within the HSCT-CT community and externally. Support advancement of our key strategic priorities. Reflect diversity in our partnerships' delivery plans. |

Suppliers

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|--|---|
| <ul style="list-style-type: none"> Securing and maintaining relationships with reputable suppliers. Provision of good quality, value-for-money goods and services. Trade and customs disruption. | <ul style="list-style-type: none"> Due diligence checks on suppliers. Robust contractual terms with suppliers. Regular meetings, auditing, and monitoring. Implementation of the Procurement Policy. | <ul style="list-style-type: none"> A consistent supply of quality goods and services that demonstrate excellent value for money. Ethical and sustainable procurement. A focus on opportunities for consolidation and efficiency. A professional approach to procurement activity. |

Internal stakeholders

Employees

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|--|---|---|
| <ul style="list-style-type: none"> Recruit and retain employees with the right talent. Training and developing all employees. Employee engagement and wellbeing. Optimisation of workplaces. Resources to enable remote and workplace based working. Creating an inclusive place to work; welcoming diversity in all its manifestations. | <ul style="list-style-type: none"> Team meetings, briefings, emails, newsletters, learning platforms and internal channels. Employee forum, surveys and feedback. Wellbeing plan and resources available. Regularly celebrate employee and team contribution. | <ul style="list-style-type: none"> Employees can develop and progress. Employees are supported, engaged, informed, and involved. Employees feel safe, confident and empowered. Employees have access to tools, resources and support. |

Volunteers

| Key considerations: | How we engage: | Outcomes and long-term objectives: |
|---|--|--|
| <ul style="list-style-type: none"> Feeling supported, involved and empowered. Meaningful and impactful volunteer roles. | <ul style="list-style-type: none"> Volunteers are involved throughout teams and divisions. Regular contact through volunteer managers and newsletters. | <ul style="list-style-type: none"> Volunteers support the achievement of Anthony Nolan's aims. Volunteers feel connected and involved. |

Stakeholder Risk

In line with our risk management policy and procedures, Anthony Nolan has identified the key risks facing our individual stakeholders. We have in place robust mitigating actions to ensure that the likelihood and impact of any risks to our stakeholders are minimised as much as possible. Our greatest risk lies with patients. Unfortunately, as they and we are acutely aware, they face the risk of further illness or death post-transplant. Anthony Nolan's focus is on finding patients the best possible donor match to minimise this risk and we constantly work to improve the outcomes for every one of the patients who need us post-transplant.

In relation to building up our stem cell register, there is a risk that we are unable to attract the most suitable donors or the possibility that our donors have a negative donation experience or are unavailable when called to donate. To mitigate these risks, we provide support throughout the donation process including support to donors post-donation. We also plan to increase the level of support given to those on our register and nurture those relationships so that they are as likely as possible to donate if ever called for and the risk of them not going on to donate is reduced.

As for any organisation, especially one built on the trust of patients and donors, the risk to our reputation is always a concern. We continue to take measures to ensure this risk is mitigated, be it through employees, trustee and volunteer training, due diligence checks on our suppliers and customers, or ensuring the research we support is scientifically sound and ethical.

All of our employees are key to delivering Anthony Nolan's strategy and many offer unique medical, scientific, or institutional expertise which could pose a risk to the organisation if we were to lose them. We have arrangements in place for succession planning and we constantly strive to ensure that our employees are engaged.

The rising cost of living and global economic and geopolitical uncertainty have brought the potential risks that external circumstances pose into sharp focus. We mitigate against these risks by ensuring we have strong business continuity plans and specific taskforces that meet as required to monitor situations as they develop and provide ongoing

solutions for the organisation. We also make sure that we monitor government guidelines closely and adapt our approach accordingly.

You can read more about our approach to risk management and our principal risks under Risk and governance matters on page 58.

Changes in relationships with stakeholders

We continue to ensure that our operational engagement with our stakeholders works best both for them and for us. We have learnt a great deal from the changes in operation necessary over the last few years, and in some cases have embraced new ways of working that have proved beneficial to patients and to the organisation overall. In addition, we have changed our approach to improve relationships with our stakeholders in the following ways:

- We improved the accessibility of our patient information and resources by adding a translation tool to all our web pages that offers our information in over 100 languages;
- We continue to facilitate face-to-face educational events with the Health Care Professionals (HCPs) that we fund and support in Transplant Centres across the UK, with increasing numbers attending the events;
- We have developed volunteering opportunities to enable our supporters to get involved in more areas of our work. More teams across the organisation are supported by volunteers and sharing their lifesaving work with them;
- We continue to work in a hybrid way at Anthony Nolan with the expectation that where roles allow, our employees will combine some of their working time in the office and some working remotely. In order to deliver for patients, donors and customers, we come together regularly to encourage collaboration, enhance creativity and create a sense of belonging. We need and want to be flexible and inclusive in our approach; and
- We continue to monitor work practices and seek feedback from our employees on how best to support our work by providing workspaces to encourage collaboration and teamwork.

Key

decisions

The Board is responsible for setting our strategic ambition and direction of travel, and for allocating resources in pursuit of this. Accordingly, all key decisions, and the future long-term plans for the organisation are referred to and taken by the Board.

By working collaboratively with the SLT and listening to feedback from our many stakeholders and governance structures, the Board is well positioned to respond to uncertainties and to promote the success of Anthony Nolan.

As explained in more detail under Organisational Structure on page 52, the three subcommittees of the Board, the Audit and Finance Committee, the Governance and Risk Committee, and the Nominations Committee, support the Board in the administration of the governance of the charity. These subcommittees ensure oversight and best practice. The Board, alongside its delegated subcommittees, made a number of key decisions in 2023/24, each underpinned by the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006.

1. Brand Refresh

The decision:

The previous Anthony Nolan brand was focused on patient/donor matching and, while this is still true for transplants, it does not reflect the organisational strategy launched in 2023 or the full scope of Anthony Nolan's work and ambition. The previous brand was created in 2014 and was no longer supporting us to stand out in the modern digital age impacted by reduced investment for brand building and this has resulted in a decline in awareness and consideration in all audiences since 2017.

Key considerations:

- The new brand purpose, in line with our overall organisational strategy, is “uniting people and science to unlock the cures, treatments and transplants that will transform the future for more patients”.
- The brand was initially developed by an external agency, ForPeople, and moved in-house from September 2023. We have tested the brand with external warm and cold audiences throughout its development.
- The new strapline is Saving lives through stem cells.
- The brand has been developed with a strong focus on appealing to youth audiences and to enable us to continue to attract high calibre partnerships for investment and increased brand reach.
- The brand platform will also allow us to develop our Cell Therapy and Laboratory Services brand for our commercial products.
- The new brand will enable us to communicate the future-facing elements of our organisational strategy.

Impact:

- We now have a brand that has a consistent core identity but allows for flexibility across the broad range of audiences that Anthony Nolan engages with. The focus in our strapline on stem cells differentiates us from other cancer charities. The brand refresh soft launched on 5 March 2024 and focused on digital channels. A programme of work is underway to update all brand assets into the new brand by the end of 2024.
- Our new look will help us stand out in a competitive marketplace. The brand was very well received by all audiences at launch with no negative comments on social media, which reflects the thorough sense-checking of the new brand throughout its development, and our communication plan to keep our supporters informed of the changes.

Sample social comment: LOVE the new @AnthonyNolan strapline - from 'saving the lives of people with #bloodcancer' to this. So much more #inclusive for patients like me with conditions that aren't #cancer but whose lives are saved with #stemcells Great work, Team AN.

- We will continue to update our brand tracking capabilities and inform the Board of any changes to our brand awareness levels resulting from this brand refresh.



The brand was very well received by all audiences at launch with no negative comments on social media

2. The Anthony Nolan Cell Collection Centre

The decision:

To establish an Anthony Nolan Cell Collection Centre (CCC) for the purposes of collecting cells from donors for transplant and non-transplant purposes including all related donor medical examination and care, and distribution of the collected cell products. The project to establish the CCC will require a £1.9m investment in the first two years, whereafter the CCC will enable a growth in income across Donor Transplantation Services and Cell Therapy and Laboratory Services providing an overall return on investment in three years.

Key considerations:

- The current apheresis infrastructure is not able to deliver our requirements and it is increasingly difficult to book a donation slot with our current providers. This has a significant impact on our ability to deliver our Donor and Transplantation Services and has made growth for our Cell Therapy and Laboratory Services almost impossible.
- The UK's apheresis capacity is tight due to a rapid increase in CART and other novel therapies which also use apheresis for separating different parts of the blood. There is also an increase in the number of patients requiring therapeutic apheresis services which means that capacity is quickly being absorbed by the patients who need it.
- This all has a direct impact on patient outcomes, where patients are having to wait longer for their life saving cells or clinicians are having to select a less optimum donor. Additionally, this has resulted in us being unable to meet our targets for delivering Cell Therapy and Laboratory Services and we have had to slow down our growth in this area.
- To date, Anthony Nolan has not been directly involved in the collection of cells from donors, however all risks relating to donor safety have been and continue to be carefully considered and the CCC will be located within an acute hospital setting.
- Market analysis, financial modelling and scenario planning forecasts that a return on investment will be realised through increased Donor Transplantation Services and Cell Therapy and Laboratory Services income.

Impact:

- The CCC will enable a significant increase in our ability to book slots for UK donors on the requested date, decreasing time to transplant and increasing selection of optimal donors.
- The market share of UK donors for UK patients is expected to increase, decreasing cost to the NHS and supporting a more sustainable transplant network.
- Additional cell collection slot availability enables growth in our Cell Therapy and Laboratory Services, providing a return on investment and income growth for the organisation.



The CCC will enable a significant increase in our ability to book slots for UK donors on the requested date

How we

operate

Organisational structure

Anthony Nolan is a registered charity and a company limited by guarantee, incorporated in England and Wales. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of it being wound up during the period of their membership or within one year thereafter. The members, who are the Trustees, are also the Directors of the charity.

The overall strategic direction of Anthony Nolan is determined by the Board, who meet formally at least six times each year, with Board meetings scheduled bi-monthly. Most Board and Board subcommittee meetings have taken place in person, however there is provision in our Articles of Association for meetings to take place via video conferencing facilities, or using a hybrid model when required, which has been the case on occasion this year. The Trustees are responsible for planning and policy making and, accordingly, all key decisions are referred to and taken by the Board.

Anthony Nolan has three Board subcommittees. The Audit and Finance Committee enables the Trustees to consider issues on financial strategy and planning, investments, and matters relating to the external audit as well as internal controls in more detail where needed. The Governance and Risk Committee focuses on governance matters, including organisational policies, risk management, and charity governance. The Nominations Committee focusses on Trustee and CEO role requirements, recruitment, and induction.

Both the Audit and Finance Committee and the Governance and Risk Committee meet quarterly in advance of the associated Board meeting. The Nominations Committee meets on an ad hoc basis as and when required and at the request of the Board. The terms of reference for the Board and all three sub-committees are reviewed annually by the Board.

The day-to-day management of Anthony Nolan is entrusted to the Chief Executive and the Strategic Leadership Team, who have delegated authority from the Board to administer the affairs of the charity. The Chief Executive and Strategic Leadership Team are always invited to join the Trustees' meetings and provide the Trustees with updates on the work and direction of Anthony Nolan.

The Chief Executive and Strategic Leadership Team meet regularly throughout the year to discuss and consider strategic and operational activities as well as review monthly financial and management information.

Recruitment, appointment, retirement, election, induction, and training of Trustees

Recruitment and appointment

Appointment to the Board of Trustees is done via an open recruitment process after the needs of the organisation and a range of suitable candidates are considered by the Trustees. The number of trustees can be up to a maximum of 14 but must be greater than 3.

The Nominations Committee is responsible for the recruitment of new Trustees as well as ensuring that there is an ongoing evaluation of the skill sets and experience of existing Board members, succession planning related to planned Trustee retirement dates, and the future needs of Anthony Nolan.

Anthony Nolan is committed to applying values of diversity and inclusion in the widest sense wherever possible. This means that we look for trustees with different backgrounds, careers and life-experience, competencies, professional skills, and diversity of thought. These qualities encourage debate and support our effectiveness, leadership, and decision-making ability to act in the best interests of the charity as well as the wider public interest. The patients we work with reflect the full diversity of the UK, and sometimes global, population. We constantly strive to achieve the same breadth and scale of diversity across our donor population to give every patient an equal chance of finding a lifesaving stem cell donor from our volunteer donor pool.

With the retirement of Carol MacKinnon as Vice Chair, Martin Laws, who is a long-standing Trustee and also Chair of the Governance and Risk Committee, was appointed as the new Vice Chair of the Board in July 2023. Dr Ann Robinson and Dr James Kustow also retired from the Board in 2023. However, with the recruitment of Katy Minshall in April 2023, and Dr Victoria Potter in July 2023, the Board are confident that their breadth and depth of experience across research, patient care, marketing, public policy, social media and financial matters, together with their personal interest, and commitment to the work of Anthony Nolan, will help drive forward our ambitions across a range of areas.

More information about our Trustees can be found at anthohnolan.org/trustees

Retirement

Carol MacKinnon retired from the Board with effect from 24 July 2023. Carol had been Vice Chair of Anthony Nolan since January 2019, and Chair of the Audit and Finance Committee since March 2018. Dr Ann Robinson retired from the Board of Trustees with effect from 21 September 2023. Ann was a member of the Nominations Committee and the Governance and Risk Committee. Dr James Kustow, who was responsible for setting up the very first Marrow group in Nottingham university (and the country) in 1998, retired from the Board of Trustees with effect from 30 September 2023.

We would like to thank them for their significant contributions to the success of the charity during their tenure.

Election

The Memorandum and Articles of Association stipulate that Trustees shall retire from office on the third anniversary of their appointment date. This is subject to the proviso that retiring Trustees may be re-appointed, but that no Trustee may serve for more than two consecutive terms of office, unless the Trustees decide that there are exceptional circumstances. Exceptional circumstances need to be justified in advance of any re-appointment and it would need to be in the best interests of the charity for a Trustee to serve for a third and final term of office.

The Trustees aim to ensure that the composition of the Board has the right balance of skills and expertise and is made up of individuals with suitable and diverse backgrounds and experience to contribute positively to the governance of Anthony Nolan. Since the members of Anthony Nolan are the Trustees and Directors, election and re-election are determined by the current Board in all cases.

Induction and training

The work of Anthony Nolan involves continuously advancing scientific and medical processes of stem cell transplants. To keep Trustees aware of the charity's operations on both a national and international level, sessions are arranged to update them on the work of the charity, either during Trustees' meetings or at separate meetings.

Presentations by external advisers relating to specific governance issues are organised as appropriate. The induction of a new Trustee is tailored to the individual concerned and includes a guided tour of our operations, an introduction to key employees, and an outline of the duties and responsibilities of being a Trustee and Director. All newly appointed Trustees are provided with an induction pack containing key documents and information relating to Anthony Nolan.

Declaration of interests

At each Board and Board sub-committee meeting, there is a standing agenda item for each Board member to declare their interests. Each financial year, all Trustees complete a Declaration of Interests form and new Trustees complete a Fit & Proper Person Declaration, as recommended by HMRC. Declarations of Interests are also completed by members of the Strategic Leadership Team and the Company Secretary.

Remuneration of key management personnel

The Board of Directors, who are the charity's Trustees, together with the Strategic Leadership Team, comprise our key management personnel, as defined by FRS102. All Trustees give their time freely and do not receive remuneration. Trustees are entitled to claim reasonable expenses under our Expenses Policy. Trustees' expenses during the year are disclosed in note 11 to the Financial Statements. There were no related party transactions in addition to those with Anthony Nolan Trading Limited in 2023/24. The pay of the Strategic Leadership Team, and any pay increases, are approved by the Chair of the Board. Remuneration is reassessed as required when job vacancies are advertised based on a market rate benchmark across relevant sectors.

Number of Trustees

Currently, the Anthony Nolan Board has 10 Trustees. As part of the succession planning process the Board regularly reviews Trustee terms of office and decides when it is appropriate to consider either re-appointment or recruitment of Trustees in the best interests of the charity. The Board may wish to make new appointments over the coming year if specific needs arise or in light of planned Trustee retirement dates.

Charity Governance Code

Anthony Nolan supports the seven principles of good governance laid out in the Charity Governance Code, aspires to always follow best practice guidelines, and has continued to embed the recommended practices relating to the updates made to the Charity Governance Code in December 2020. As a charity registered in Scotland, as well as England and Wales, Anthony Nolan also supports the five core best practice principles laid down in the Scottish Governance Code 2018 which was revised in December 2023.

Anthony Nolan has identified five values that lie at the heart of everything we do and are vital for our success: accountable, passionate, patient-focused, innovative, and improving every day.

These values underpin the decisions made by, and actions of, the Board and Strategic Leadership Team. Anthony Nolan also adheres to the National Council for Voluntary Organisations' (NCVO) Charity Ethical Principles by putting patients and donors first, creating a safe space for employees, volunteers, and beneficiaries and operating with integrity and openness. We have a number of policies and procedures in place to ensure that at Anthony Nolan, we work responsibly and ethically.

Our work in Scotland

We are fortunate to be supported in Scotland by a number of strategic partners, including Scottish Fire & Rescue Service (SFRS) and Police Scotland. These partners, with their trusted brands, help us to create connections and maximise our ability to influence policy that benefits patients in Scotland, as well as helping us raise awareness of the need for, and to recruit, more stem cell donors. Our award winning 15-year partnership with SFRS is recognised across the UK as having a significant impact for patients in need of a stem cell transplant with over 20,000 donors recruited to the Anthony Nolan register, 108 of whom have gone on to donate their stem cells (as of April 2024). This is due to SFRS's commitment to target their activity at young people through their hugely successful school's programme.

As well as our work with SFRS, Marrow volunteer student groups work in universities across the country to raise awareness and recruit people to the stem cell register. We have four active Marrow groups in Scotland who together recruited 646 potential donors to the stem cell register in 2023/24. We approach and support people and organisations in Scotland to give and raise money for our work from individuals and student groups to local companies and trusts.

Our specialised Patient Services team provide support, care, and advice for patients and families in Scotland. This includes practical and emotional support through our patient services team and localised support, made up of volunteers, Marrow groups, and partners, for families.

In November 2023 we held our annual Communities vs Blood Cancer event in Holyrood at the Scottish Parliament to raise awareness among MSPs of the need to recruit more young men and people from minority ethnic backgrounds to the UK stem cell register. Over 20 MSPs from cross parties joined, including the Minister for Public Health and Women's Health, Jenni Minto MSP, and the Cabinet Secretary for NHS Recovery, Health and Social Care, Michael Matheson MSP. We also saw 17 pieces of MSP-initiated media via Instagram, Facebook, X (formerly Twitter), LinkedIn, local press and TV encouraging constituents joining the register as a result of the event.

Employees

Anthony Nolan provides an inclusive working environment for employees and supports both professional and personal development. Anthony Nolan is committed to a culture of diversity and inclusion as well as equality of opportunity for all employees. Employment practices and policies are in place to ensure that no employee, or potential employee, receives less favourable treatment.

Employee information

The Strategic Leadership Team shares information with employees through all-colleague briefings and weekly emails from the Chief Executive. Information, news, policies, and resources are also shared via our widely used employee intranet, Matchbook. In 2023 we launched a new learning and development platform that includes wellbeing and inclusion resources. Our Chief Executive, the Strategic Leadership Team and employees provide updates to the whole organisation about the strategic direction of the charity through a mix of virtual and face to face all staff meetings. We hold regular morning events hosted by the Strategic Leadership Team, where colleagues come together over breakfast to socialise.

We use people data to give insight and inform our decisions, sharing quarterly dashboards with the Strategic Leadership Team and divisional leaders.

In line with legislation, we calculate and publish our annual gender pay gap data and report in April each year. Our mean gender pay gap in April 2023 was 13% (April 2022: 9.9%) and median 14% (April 2022:12.9%).

We regularly consult with employees through our network of Inclusion Champions and Anthony Nolan's Employee Forum, which includes a representative from every division. Employees' views are also sought through our Open Door portal, where employees can post questions and suggestions anonymously. We invite our employees to participate in an annual web-based engagement survey, hold focus groups, give leavers the opportunity to feed back about their time at Anthony Nolan at an exit interview and hold team meetings; all of which feed into senior management decision making.

We continue to support hybrid working with a mix of working remotely with time in the workplace.

Wellbeing

Our colleagues' wellbeing continues to be a priority. We continue to build on the foundations we laid during the pandemic and the launch of Thrive, our holistic approach to wellbeing that focusses on five priorities: mental, physical, financial, social and learning.

In July 2023, we also implemented a new Learning Experience Platform (Gene-ius) to further evolve both our learning and wellbeing offer. Gene-ius gives our colleagues access to hundreds of personal development and wellbeing centric content, which is available to access whenever they wish. Gene-ius also brings together regular content and events (both virtually and in person) and we have retained our Thrive Buzz Teams channel as a space where our colleagues can contribute and connect to tell their own stories. Our approach to bringing Wellbeing to life internally is through collaboration across the People Team, People Development, Equity, Diversity and Inclusion (EDI) and Internal Communications, ensuring an engaging, consistent and relevant wellbeing offering.

We have supported colleagues to deal with the ongoing rise in the cost of living, through our ongoing partnership with Octopus MoneyCoach. WorkPerks, our reward platform and home to all of our employee benefits (including our Employee Assistance Programme and total rewards statements), complements this activity by offering numerous discounts and cashback offers across the retail, hospitality and leisure industries.

We continue to support our managers with the skills and knowledge to support their teams' wellbeing with confidence. Our Mental Health First Aider programme continues to provide great 'in the moment' support for colleagues wishing to discuss personal matters and we also offer regular training on bereavement and grief with a specialist provider for those in roles who may be affected.

We know that personal connection can be challenging for some people while working in a hybrid environment but through engaging leadership, collaboration and the various opportunities and events in place (both in-person and virtually), we provide many opportunities for colleagues to stay connected.

Volunteers

We wouldn't be where we are without our amazing volunteers who play a vital role in many areas of our work. In 2023/24, our passionate team of 63 volunteer couriers undertook 949 trips – 100 more than in the previous year. To support these brilliant volunteers, there is continued work to ensure that all of our volunteer couriers feel safe and supported wherever they may be travelling around the world.

Our university Marrow groups have continued to rebuild following the prolonged effects of the pandemic. This year there were 41 active Marrow groups, made up of 203 committee members and an additional 123 volunteers. Marrow groups were able to sign up 8,008 potential donors; 7,500 at events, and a further 508 online. In September 2023, we celebrated 25 years of Marrow student volunteers supporting Anthony Nolan. In 25 years, Marrow have recruited almost 185,000 potential donors and almost 1,400 of them have gone on to donate their cells to a patient in need.

As we continue to develop volunteer roles, there is a focus on volunteers supporting teams who have previously not benefited from volunteer involvement. More and more volunteers are getting involved in our work in new areas and the insight and results that this is producing has led to an expanded approach to 'office volunteering' roles. This will continue in the year ahead as we develop a work experience scheme and pro bono opportunities. These roles give volunteers the opportunity to draw upon personal experiences and skills as well as enable people to support us in ways that suit them.

Business relationships

Contract management procedures are in place to ensure that all supplier and customer contracts operate in the best interests of both the charity and the trading subsidiary. New suppliers are subject to a thorough appraisal and due diligence process, including standard requirements for declaring interests, non-disclosure agreements as well as confirmation of compliance with our Anti Modern Slavery Statement. Contracts with customers and suppliers are reviewed on a regular basis and price agreements are negotiated prior to any renewal. A Delegation of Financial Authorities Policy and Schedule, approved by the Board, is in place to determine signing authorities for contracts and oversight of key capital investment decisions, staffing matters, and audit protocols. This ensures that Trustees are aware of the use of resources within the organisation. All contracts over £250,000 are reported quarterly to the Audit and Finance Committee, and any contracts with a value of £1m or higher require approval by the Chair and are reported to the Board. A conflict of interests declaration is a standing item on the agenda for each Board and sub-committee meeting.

The charity has a robust procurement and vendor risk management process in place to vet its customers and suppliers. A new Procurement Policy was launched and rolled out across the charity in the first quarter of 2023 with training provided to key budget holders. Through effective contract management, engaging relationships, and regular reviews with key suppliers and customers, the Board, via delegated authority to the Audit and Finance Committee, ensure that value for money is achieved with charitable funds.

Further information on our work to foster trusted business relationships and partnerships is outlined in the strategic aims of our organisational strategy.

Safeguarding

Protecting and safeguarding all those who come into contact with us through our work (including children and adults at risk) from abuse and mistreatment of any kind is a priority for Anthony Nolan and its Trustees. We review our Safeguarding Policy each year. This is available on our employee intranet and published on our website. Our employees are required to complete annual mandatory training, as well as our volunteers identified as requiring training as part of volunteering with the charity. The Designated Safeguarding Lead together with the leads for employees and volunteers, patients and donors meet regularly to review our safeguarding procedures across the organisation. Arrangements are in place for employees and volunteers to report concerns to independent, external third parties to ensure at all times that matters can be raised anonymously and in the strictest confidence. All Trustees are required to complete our mandatory safeguarding training and quarterly safeguarding reports are provided to Trustees as part of our governance process.

Whistleblowing

It is important that any fraud, misconduct, or wrongdoing by employees or volunteers, including Trustees, acting on behalf of Anthony Nolan is reported and properly dealt with. A Whistleblowing Policy is in place to ensure that people can safely raise concerns and feel confident they will be listened to, and their concerns will be properly investigated and acted upon appropriately.

Research Integrity

The Research Integrity Policy continues to outline our commitment to **The Concordat to Support Research Integrity** and how we fulfil the related principles in creating a comprehensive framework for responsible research conduct and governance. During 2023, the Anthony Nolan Research Integrity Policy was reviewed and updated to reflect revisions to the research environment at Anthony Nolan and the UK Research Integrity Office's guidance for misconduct in research. The policy continues to meet the UK Research and Innovation Policy on Governance of Good Research Conduct. In the past year, no concerns have been raised about the integrity, or otherwise, of research embarked on and produced by Anthony Nolan.

Anthony Nolan Trading Limited

Anthony Nolan Trading Limited (ANTL) is a wholly owned subsidiary of Anthony Nolan. This subsidiary plays a crucial role in fundraising on our behalf and the principal activity of ANTL is to carry on the trading operations of the group with a view to raising funds. This is achieved through advertising, fundraising events, and utilising intellectual and similar rights held by the parent charity. All commercial work carried out by our Laboratory is conducted through ANTL. As of 24 July 2023, Carol MacKinnon resigned as a Director of ANTL and Debbie Lee was appointed as a Director of ANTL in her place.

Professional

indemnity insurance

Anthony Nolan has taken out an insurance policy that provides professional indemnity insurance cover for the Trustees. The cost of this insurance for the period 2023/24 was £5,902 (2022/23: £3,243).

Risk and governance matters

Anthony Nolan has a robust risk management process in place which operates within an overarching Risk Management Policy.

Our Organisational Risk Register records the main high-level risks facing Anthony Nolan that have the potential to impede the delivery of our strategic objectives or to have a very significant impact on the organisation. This Register is reviewed by our Strategic Leadership Team and Governance and Risk Committee every six months and reviewed and approved by the Board annually.

Across the organisation, we have implemented Divisional Risk Registers which help employees identify and manage risks within their divisions and are reviewed on a more frequent basis. This allows us to continually identify the controls and plans in place to mitigate against the risks.

Risk and governance matters

continued

Our ability to continue to save patients' lives, and improve their quality and length of life, depends on having sufficient funding in place. Therefore, the importance of **continuity of income**, in order for the charity to continue to operate in line with its Objects, remains the first of three principal risks identified by the Board. A range of actions have been, and continue to be, taken to mitigate this risk. These include: working closely and building commercial relationships with UK transplant centres and international registries, diversification and growth of income streams from research, cell therapy and laboratory services and fundraising, enrichment of the register and speed of the donor provision patient journey, continued monitoring and horizon scanning to ensure early identification of potential supply chain issues and disruption to the import/export of cells, and influencing healthcare funding with the UK government. We adopt continuous improvement in our approach to fundraising appeals and donations within the digital space, alongside marketing campaigns that invest in our brand to help raise our profile. Our strategy includes income and expenditure assumptions and expectations to also help mitigate this 'loss of income' risk and have sufficient funding in place to ensure we are unlocking new ways to treat every patient. Our Anthony Nolan Cell Collection Centre implementation project is underway with scenario and contingency plans in place for a planned opening in 2024. This will mitigate the risks and issues currently experienced with cell collection slots and will be one of the key enablers for commercial growth.

We closely monitor and liaise with the Department of Health to understand any potential changes to the regulatory/funding/commissioning environment. The cost control team is in regular contact with Transplant Centres and Registries to limit build-up of unpaid invoices and continue to press for prompt and regular payments. We monitor supply chains and work with suppliers to understand and mitigate risks in the event of availability, quality, medical licences and disruption across borders. Appraisal and action planning takes place in response to changes in regulation post-Brexit, accompanied by lobbying where appropriate. Our financial performance and position related to income are closely monitored and scrutinised by the CEO with the individual Chiefs and at Senior Leadership Team meetings. Regular

reporting is also in place to the Audit and Finance Committee and the Board.

The **loss or misuse of personal data** is the second principal risk identified by the Board, as we hold sensitive information in relation to patients, donors, financial supporters, employees, and volunteers. To mitigate against this risk, we have clear data protection, and confidentiality policies in place as well as a robust information security framework which was launched and rolled out to employees in March 2023. Employees are required to complete data protection and information security online training modules annually as well as monthly bite-sized training on cyber security risks. These policies and procedures are communicated to employees and volunteers, are available through a dedicated page on our intranet, and are monitored by a standing Data Security and Protection Working Group (DS&P). The Marrow groups receive a detailed guidance note which explains how to collect and use personal data correctly and how to keep it safe.

Technical solutions have been established to ensure personal sensitive medical data is encrypted and transmitted to third parties securely. Internal notification reporting processes of data loss or misuse are in place to identify, investigate, and mitigate against any potential issues with regards to the use of personal data.

The DS&P continues to monitor mitigating actions in place, aims to prevent reoccurrences of data incidents, and discusses data protection and information security compliance. The Chief Digital and Information Officer (CDIO) and Data Protection officer (DPO) are both on the DS&P and work together to discuss any new and existing projects which involve data protection or have information security concerns.

A Privacy Office, run by a dedicated Senior Data Privacy Manager, ensures that data protection impact and legitimate interest assessments are completed where necessary. Policies and procedures comply with the requirements of the UK GDPR and the Data Protection Act 2018 and are available to all employees on the dedicated intranet page. The Senior Data Privacy Manager is also Chair of the World Marrow Donor Association's (WMDA) Security and Privacy Committee and keeps up to date with any new developments regarding the international community and international registries sharing personal data.

Risk and governance matters

continued

Our DPO reports directly to the Board and Governance and Risk Committee, through the quarterly Governance report. The Strategic Leadership Team considers and discusses all risks of non-compliance for projects containing personal data risks before the project can go ahead. Internal notification reporting processes of data loss or misuse are in place to identify, investigate, and mitigate against any potential issues with regards to the use of personal data.

Our organisation-wide data mapping exercise is undertaken periodically to identify all our data processing activities, as well as any areas of risk. We have implemented a robust procedure to respond to Subject Rights Requests. There were 38 full Data Subject Access Requests and 318 Right to Erasure Requests received during the fiscal year 2023/24. All requests were completed within the required one-month timeframe.

The **risk of a data security breach** due to system vulnerabilities, phishing attacks, or other similar malicious activity is the third principal risk identified by the Board. We are aware of the increased risk in this area at present as a result of external and global factors and continue to act accordingly. We have further developed our Information Security Policies to sit within a defined Information Security Management System (ISMS) to bring them more up to date and in closer alignment with the global Information Security Standard of ISO27001. The implementation of the ISMS also includes the associated assurance processes for ongoing compliance verification. The ISMS is due to complete implementation of all controls in 2024/25.

We have also pushed forward with tighter compliance on both data security and information security refresher training and have developed an Information Security Charter which sets out our expectations and commitment and is displayed in our buildings for employees to see.

The ISMS work, along with continued investment in the technical tools and architecture to help provide the technical protection to our environment, is reflected in further improvements in our maturity scoring in the 2023/24 Savanti Cyber Maturity Assessment (CMA) audit versus previous years. The progress in the latest CMA is not as pronounced as

the previous years (2019–2022) because incremental improvements become harder to achieve and the control benchmarks we measure against are becoming more stringent as threats develop. Two of the CMA measures moved marginally down because of this stricter scoring; these have been explained in the CMA report and to the Governance and Risk Committee and will be priorities to improve in 2024/25.

We have spent significant effort this year simply to keep many of the CMA scores level. The majority of the measures staying level illustrates we continue to keep pace, but in future years will look to make further improvements, which should be achieved with the additional resource we are allocating to cyber security project work in 2024/25. Our desire to continue to keep pace with the attack vectors and to set ourselves ambitious but realistic fresh targets, means we continue to focus on areas of improvement across all 15 areas of the cyber controls. A plan has been built to structure the approach to this work and we have moved to a more audit and risk management-based assessment of our maturity against the ISMS controls and policies.

The NHS Digital Security toolkit was implemented in November 2023 to achieve improved compliance, which includes ongoing assurance processes. As a next step, Cyber Essentials Plus from NCSC (National Cyber Security Centre) is being reviewed with the aim of implementing in 2024/25, which will support implementation of further best-practice cyber security controls and assurance. Our DS&P continues to be in place to monitor progress against agreed actions and milestones and the Governance and Risk Committee will continue to monitor progress on the actions identified in the CMA audit report on behalf of the Board and will flag any areas of concern to the Board for further review, should they arise.

The Board has given consideration to the major risks the charity is exposed to and satisfied themselves that systems or procedures are established in order to manage those risks.

A Delegation of Financial Authorities Policy and Schedule, reviewed and updated in March 2024, is in place to determine signing authorities for contracts, as agreed by the Board.

As required by the Charity Commission, a Serious Incidents Reporting Policy is in place.

Environmental Sustainability

Anthony Nolan understands the importance of action to limit climate change. As a medical charity, climate change impacts our ability to deliver care to future generations. The journey to Net Zero holds many challenges for both the medical and charity sector. We have started this journey by implementing a statement of intent and an Environmental and Sustainability policy, as well as creating an environmental sustainability strategy, which sets out our short-term goals and our long term aims. This will allow us to ensure that all decisions are made with the intention of reaching our Net Zero goal while not impacting our ability to save lives and improve the lives of patients.

Please check our [environmental sustainability report](#).

Energy and carbon statement

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, we monitor and measure energy consumed, and subsequent carbon created as an organisation. This encompasses energy that is produced in our workplaces which falls within scopes 1 and 2 and associated activities that fall within scope 3, as classified under Energy and Carbon Reporting (SECR). This data is presented in Tables 1 and 2 below.

Anthony Nolan does not have a complex company structure and therefore the company accounts for 100% of the carbon produced through greenhouse gas (GHG) emissions from operations that are located at three primary locations:

1. **Head Office, London;**
2. **Cell Therapy Centre, Nottingham University Campus; and**
3. **Laboratory and Research Facility, Royal Free Hospital London.**

Energy consumption and greenhouse gas emissions

Anthony Nolan consumes energy as part of our business activities which falls under scopes 1 and 2 of the regulations. The methodology used for determining energy and carbon emissions within this section of the Annual Report derive from the following:

1. **Natural gas used for heating and hot water in the buildings we occupy (scope 1);**
2. **Electricity used for lighting, cooling, and air conditioning and the operation of laboratory equipment (scope 2);**
3. **Fuel consumption in vehicles that are used for business including employee vehicles used for business travel and fleet vehicles (scope 1); and**
4. **Other Energy consumption that is used for employee commuting, our suppliers and other external services (scope 3).**

Energy consumption classified under scopes 2 and 3 has been collated from actual usage recorded (gas and electricity) from billing. For scope 3 data, we have collated information from suppliers, employees and some cases, where data is not available, we have estimated consumption based on activity data and averages.

Our consumption and associated greenhouse gas emissions for the financial year April 2023 to March 2024 are shown below in Tables 1 and 2.

Table 1: Total energy consumption and associated greenhouse gas emissions from scope 1 and scope 2.

| Energy Type: | Energy Use (kWh) | % Split kWh | Emissions (tCO ₂ e/yr.) |
|--------------------------------|------------------|-------------|------------------------------------|
| Combustion of Gas (Scope 1) | 280,124 | 33% | 52 |
| Transport (Scope 1) | 8,423 | 1% | 9 |
| Electricity (Scope 2) | 489,942 | 66% | 101 |
| Total (Scope 1 & 2) | 778,489 | 100% | 162 |

The UK Government Greenhouse Gas Conversion factors for company reporting 2023 have been used to convert energy consumption to carbon dioxide equivalent emissions.

| Activity | Fuel | Unit | Year | kg CO ₂ e |
|-------------------------|-----------------|------|------|----------------------|
| Electricity generated | Electricity: UK | kWh | 2023 | 0.207 |
| Gaseous Fuels | Natural gas | kWh | 2023 | 0.180 |
| Transport (average car) | Petrol | kWh | 2023 | 1.070 |

UK Government GHG Conversion Factors for Company Reporting, 2023.

Table 2: Total energy consumption and associated greenhouse gas emissions from operational activities such as financial, transport, suppliers and waste (scope 3).

| Energy Type: | Emissions (tCO ₂ e/yr.) | % Split |
|-----------------------|------------------------------------|------------|
| Business Travel | 658 | 60 |
| Commuting | 218 | 20 |
| Down-stream Transport | 173 | 16 |
| All Other | 49 | 4 |
| Total | 1,098 | 100 |

Scope 3 activities have been calculated with data provided from third party sources such as partners, suppliers and employees. In cases where information has been inconclusive, estimates have been used.

Intensity ratio

Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar size organisations within our sector. We have chosen to compare our overall emissions with our annual turnover for the 2023/24 year.

Table 3: Intensity ratio – energy consumption and associated greenhouse gas emissions per £100,000 of annual income.

| Scope | Energy Consumption | Total greenhouse gases emissions | The annual group turnover (£'M) | Intensity Ratio | Intensity Ratio |
|-----------|--------------------|----------------------------------|---------------------------------|---------------------------|---------------------------------|
| | (kWh) | (tCO ₂ e) | FY 23/24 | (kWh / £100,000 turnover) | (tCO ₂ e / £100,000) |
| Scope 1&2 | 778,490 | 162 | 63 | 1,235 | 0.257 |
| Scope 3 | 170,998 | 2423 | 63 | 26,984 | 3.846 |

Energy Consumption – Performance

This year we measured our scope 1, 2 and 3 performance which has provided a more accurate representation of our carbon footprint. For our scope 1 and 2 activities we continue to make progress in reducing energy and achieved a 14% reduction in kWh which equates to 3 tons of carbon. This is the first year we have measured our scope 3 activities and so are unable to benchmark this performance against previous years.

| | Energy use – 5-year trend (tCO ₂ e/yr.) | | | |
|---------------------|--|---------------------|---------------------|---------------------|
| Energy Type: | SECR Year 1 2020/21 (Baseline year) | SECR Year 2 2021/22 | SECR Year 3 2022/23 | SECR Year 3 2023/24 |
| Total (Scope 1 & 2) | 228 | 242 | 182 | 162 |
| Total (Scope 1 & 2) | NA | NA | NA | 2,423 |

Environmental Sustainability and Energy Efficiency

Anthony Nolan is committed to reducing our carbon emissions and the impact our activities have on the environment. The performance over the past year demonstrates we are continually improving how we manage our properties and activities to reduce carbon emissions. There are several workstreams established to continue this progress such as:

- driving our carbon reduction and sustainability ambitions through our ESG policy and working group;
- allocating a dedicated capital fund to replace or improve failing or inefficient mechanical and electrical plant;
- achieving LEAF accreditation for all our Laboratories; and
- working with our existing high value contract suppliers to reduce the carbon impact of services provided to us.

Professional fundraising partnerships

Anthony Nolan uses a select group of third-party agencies to fundraise on our behalf. We have longstanding partnerships with all the third-party agencies we use, and they were all appointed following a thorough tender process driven by a focus on quality and value for money. We also work with external agencies to deliver our Payroll Giving programme and our raffles and lottery.

In order to ensure the safety and protection of our supporters, we conduct regular monitoring and mystery shopping of those dealing directly with the general public. We listen to a minimum of 10 calls a month during a telephone campaign to check the quality of appeals made on our behalf. We also collate all feedback we receive about these practices and pass it on to the relevant agencies so we can adapt our approach if necessary. Anthony Nolan is scrupulous about these practices.

To aid this, we also have a robust policy, approved by the Board, to protect vulnerable people, intrusion of privacy, and unreasonably persistent approaches. This includes extensive training for those fundraising on our behalf.

We received a total of 18 complaints related to fundraising in 2023/24, which is a slight increase on the 15 complaints received during 2022/23.

Having undertaken an increased amount of 'Private Site' fundraising this year, increasing from 2,432 to 3,924 new supporters, we have seen a slight increase in corresponding complaints received.

We value all types of feedback about our fundraising and marketing activities, including complaints. These help us to learn and to improve the services we offer. We attempt to respond to all people directly about their feedback, provided we have the information and permission to do so, in order to try to resolve the issue and turn it into a positive experience.

Complaints can be sent to us in writing to our Fundraising Complaint Coordinator at our head office, by email to Fundraising.Complaints@anthonymolan.org, or by phoning 020 7424 6626.

Complaints are reviewed by the Complaint Coordinator before being forwarded to the relevant person to investigate and respond. This depends on the nature of the feedback and the type of activity it relates to. We will get back to individuals within 14 days to confirm receipt and within 30 days to follow up on the investigation, including details of what they can do if they are dissatisfied with the outcome. Where individuals are not satisfied with the outcome of the investigation, they can escalate these to a member of the Strategic Leadership Team at Anthony Nolan as appropriate, and/or the Fundraising Regulator. We record feedback centrally in order to assess which activities are driving complaints, to ensure that we are meeting timelines to understand any emerging themes and to support employee training where appropriate. These are collated and shared as part of our central feedback reporting processes and as members of the Fundraising Regulator, we report back to them as part of the annual complaints return.

Anthony Nolan values the privacy of all those who support us in our lifesaving work. We have systems in place to ensure that supporter data is collected, managed, and processed in line with all necessary legislation and to satisfy the requirements of the UK GDPR and Data Protection Act 2018. We are members of the Fundraising Regulator and comply with all requirements, including following the Fundraising Regulator Code of Fundraising Practice. We also check that, as representatives of Anthony Nolan, our agencies follow these practices.

Anthony Nolan holds a Gambling Commission License for our postal and online raffle programme and lottery.

Supporters

At the request of the organisations listed below, we disclose and recognise the following fundraising donations received in 2023/24. We are grateful for their generous support of our work.

- **Garfield Weston Foundation** - £350,000 received for 2023/24 as part of a multi-year grant of £700,000 towards the Anthony Nolan Cell Collection Centre.
- **PF Charitable Trust** - donation received towards the Anthony Nolan Cell Collection Centre.
- **Jack Petchey Foundation** - £30,000 donation received to support our Clinical Psychologist programme in London and £9,820 donation towards our Youth Engagement/Register Development work in London.
- **Hugh Fraser Foundation** - £10,000 donation received towards our Youth Engagement/Register Development work in Scotland.
- **RSM UK Foundation** - Anthony Nolan acknowledges RSM UK Foundation for its funding of the Volunteer Courier Programme and Patient Grants Programme of £225,000.

Working with pharmaceutical companies

Anthony Nolan works with pharmaceutical companies in a variety of ways and several policies, which are underpinned by operational procedures and due diligence, ensure these relationships are conducted ethically. We have an overarching policy in place which governs how we work with pharmaceutical companies in a commercial and non-commercial capacity. If a relationship is commercial, it is subject to our usual due diligence procedures for working with third parties and is always subject to a contractual framework. We always aim to be open, transparent, and honest in response to any public, supporter, patient, or media enquiry concerning any of our relationships with pharmaceutical companies.

The total amount Anthony Nolan receives from the pharmaceutical industry in one financial year will not exceed 10% of our total income. If our income from the industry would exceed 10% by agreeing to additional funding from a company or companies, then such a decision would require specific approval from the Chief Executive and the Board of Trustees. The income Anthony Nolan has received from the pharmaceutical industry in the Financial Year 2023/24 represents 0.01% of our total income (compared to 0.01% of our total income in 2022/23).

We would like to acknowledge the following non-commercial work with pharmaceutical companies in the last year:

- **Gilead Sciences Limited** for reimbursement for Henny Braund's attendance at an event in Parliament for CART therapy, to the value of £450 as well as £100 for an interview on the future of CART therapy. We would also like to acknowledge Gilead Sciences Limited for its grant funding of £20,000 towards our register diversification work in partnership with ACLT, recruiting donors from Black African Caribbean communities, as well as a £50,000 grant towards our Cell Collection Centre in 23/24;
- **Aventis Pharma Limited** (Sanofi) for its grant funding of £20,000 towards a report for psychological care after stem cell transplants;
- **Miltenyi Biotec GmbH** for its sponsorship of £2,000 at the Cord Blood Residential 2024;
- **Cordex Biologics Inc** for its sponsorship of £2,000 at the Cord Blood Residential 2024;

- **Therakos UK (Mallinckrodt)** for its grant funding of £80,000 for the Patient Reported Outcomes research; and its sponsorship of nine employees taking part of the London Landmarks Half Marathon to the value of £3,375;
- **Janssen – Cilag Limited** for providing non-financial TOV to Anthony Nolan in the form of stand space at a Janssen Haematology event for Healthcare professionals. The financial value of this support was £250;
- **Autolus Therapeutics** for its grant funding of £10,000 towards our Cell Therapy Clinical Nurse Specialist; and
- **Takeda UK Limited** for its grant funding of £10,000 towards our donor recruitment programme.

Anthony Nolan is one of 15 UK charities who form the Blood Cancer Alliance (BCA). The BCA became a charitable incorporated organisation (CIO) in April 2023 and is therefore regulated by the Charity Commission. Together, we are working to tackle the issues blood cancer patients face and improve the experience and outcomes of all those living with blood cancer. While the BCA receives funding from the pharmaceutical industry, it is wholly independent of these commercial organisations. A full breakdown of BCA pharmaceutical funding is available on the BCA website (bloodcanceralliance.org/funding).

Public benefit

The Trustees, in exercising their powers and duties, have complied with their duty in section 4 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission. In preparing the report and accounts, the Trustees have complied with the requirements set out in the guidance to report on the significant activities and achievements of the charity in 2023/24. They have reported in a way that both sets out the aims and strategies of the charity and demonstrates how our aims and activities were carried out for public benefit.

Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the strategic report, the Trustees' report and the financial statements in accordance with the applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 as amended. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with the legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditor

BDO LLP have been reappointed by the Board and will continue in office.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each Trustee has confirmed that they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information, and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by order of the Board and the Strategic Report and the Directors' Report required by company law (included therein) are approved by the Board in their capacity as the directors at a meeting on 31 July 2024 and signed on their behalf by:



Nicola Horlick
Chair

Independent auditors’ report to the Trustees and members of Anthony Nolan

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Charitable Company’s affairs as at 31 March 2024 and of the Group’s incoming resources and application of resources 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Anthony Nolan (“the Parent Charitable Company”) and its subsidiaries (“the Group”) for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do

not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; 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' and Directors' Responsibilities in the Preparation of the Financial Statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company'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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect there under.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Group's/ Charitable Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the Companies Act, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, taxation legislation, data protection, health and safety legislation, fundraising regulations and the Human Tissue Act 2004.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria as well as a random sample, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including revenue recognition, capitalisation policies and cost allocation methodology.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There

are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and 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 Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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Fiona Condron (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor, London, UK

23 August 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Anthony Nolan and Subsidiary Undertaking

Consolidated Statement of Financial Activities

(Including Consolidated Income and Expenditure Account)
For the year ended 31 March 2024

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2023 £'000 |
|---|-------|-----------------------------|---------------------------|------------------------|-----------------------------|---------------------------|------------------------|
| Income from: | | | | | | | |
| Donations, grants and legacies | 2 | 7,327 | 1,260 | 8,587 | 7,834 | 908 | 8,742 |
| Charitable activities | | | | | | | |
| Donor provision | 5 | 53,175 | 58 | 53,233 | 48,664 | - | 48,664 |
| Research | 6 | 654 | 112 | 766 | 650 | 256 | 906 |
| Other trading activities | 3 | 86 | - | 86 | 118 | - | 118 |
| Investments | 4 | 243 | - | 243 | 154 | - | 154 |
| Other | 7 | 72 | - | 72 | 8 | - | 8 |
| Total income | | 61,557 | 1,430 | 62,987 | 57,428 | 1,164 | 58,592 |
| Expenditure on: | | | | | | | |
| Raising funds: | | | | | | | |
| Expenditure on raising donations, grants and legacies | 8 | 4,119 | - | 4,119 | 4,153 | - | 4,153 |
| Expenditure on other trading activities | 3, 8 | 59 | - | 59 | 66 | - | 66 |
| Charitable activities: | | | | | | | |
| Donor provision | 8 | 51,609 | 754 | 52,363 | 47,955 | 1,061 | 49,016 |
| Education and awareness | 8 | 4,731 | 16 | 4,747 | 3,744 | - | 3,744 |
| Research | 8 | 3,503 | 152 | 3,655 | 2,936 | 221 | 3,157 |
| Total expenditure | | 64,021 | 922 | 64,943 | 58,854 | 1,282 | 60,136 |
| Net (expenditure)/ income | | (2,464) | 508 | (1,956) | (1,426) | (118) | (1,544) |
| Transfers between funds | 21 | 732 | (732) | - | 58 | (58) | - |
| Net movements in funds | | (1,732) | (224) | (1,956) | (1,368) | (176) | (1,544) |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | 21 | 12,820 | 1,030 | 13,850 | 14,188 | 1,206 | 15,394 |
| Total funds carried forward | 21 | 11,088 | 806 | 11,894 | 12,820 | 1,030 | 13,850 |

Anthony Nolan and Subsidiary Undertaking

Consolidated and Charity Balance Sheets

For the year ended 31 March 2024

| | Notes | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| Fixed Assets | | | | | |
| Tangible assets | 13 | 3,065 | 3,740 | 3,065 | 3,740 |
| | | 3,065 | 3,740 | 3,065 | 3,740 |
| Current Assets | | | | | |
| Stocks | 14 | 593 | 572 | 593 | 572 |
| Debtors | 15 | 11,750 | 13,629 | 12,255 | 13,810 |
| Cash at bank and in hand | 16 | 6,174 | 5,641 | 5,604 | 5,386 |
| | | 18,517 | 19,842 | 18,452 | 19,768 |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 17 | 9,140 | 9,084 | 9,135 | 9,070 |
| Net Current Assets | | 9,377 | 10,758 | 9,317 | 10,698 |
| Total Assets less Current Liabilities | | | | | |
| | | 12,442 | 14,498 | 12,382 | 14,438 |
| Provisions for liabilities | 20 | 548 | 648 | 548 | 648 |
| Net Assets | | 11,894 | 13,850 | 11,834 | 13,790 |
| The Funds of the Group and the Charity | | | | | |
| Restricted Income Funds | 21 | 806 | 1,030 | 806 | 1,030 |
| Unrestricted Income Funds | | | | | |
| General Fund | 21 | 11,088 | 12,820 | 11,028 | 12,760 |
| Total Group and Charity Funds | 21,22 | 11,894 | 13,850 | 11,834 | 13,790 |

Anthony Nolan has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Charity only Statement of Financial Activities (including the income and expenditure account). The net loss of the Charity for the year was £1,956k (2023 - net loss of £1,544k).

The financial statements on pages 73 to 98 were approved by the trustees and authorised for issue on 31 July 2024, and are signed on their behalf by:

Nicola Horlick

Nicola Horlick

Chair

Date: 31 July 2024

Anthony Nolan and Subsidiary Undertaking

Consolidated and Charity Statements of Cash Flow

For the year ended 31 March 2024

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|---|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Reconciliation of Net Expenditure to Net Cash Flow from operating activities | | | | |
| Net expenditure for the reporting period | (1,956) | (1,544) | (1,956) | (1,544) |
| Adjustments for: | | | | |
| Depreciation | 1,085 | 1,030 | 1,085 | 1,030 |
| Interest and rents from investments | (243) | (154) | (255) | (180) |
| Increase in stocks | (21) | (60) | (21) | (60) |
| Decrease/(Increase) in debtors | 1,879 | (2,893) | 1,555 | (2,883) |
| Increase in creditors | 56 | 349 | 65 | 376 |
| Decrease in provisions | (100) | - | (100) | - |
| Net cash inflow/(outflow) provided by operating activities | 700 | (3,272) | 373 | (3,261) |
| Net cash generated by/(used in) investing activities: | | | | |
| Interest and rents etc. from investments | 243 | 154 | 255 | 180 |
| Purchase of property, plant and equipment | (410) | (759) | (410) | (759) |
| Net cash used in investing activities: | (167) | (605) | (155) | (579) |
| Increase/(decrease) in cash and cash equivalents | 533 | (3,877) | 218 | (3,840) |
| Cash and cash equivalents at the beginning of year | 5,641 | 9,518 | 5,386 | 9,226 |
| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
| Analysis of changes in Net Debt | | | | |
| Cash and cash equivalents | | | | |
| As at 1 April | 5,641 | 9,518 | 5,386 | 9,226 |
| Cash inflows/(outflows) | 533 | (3,877) | 218 | (3,840) |
| As at 31 March | 6,174 | 5,641 | 5,604 | 5,386 |

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

Charity Information

Anthony Nolan is a company limited by guarantee (registered number 02379280), which is a public benefit entity and registered as a charity in England and Wales (charity number 803716), and Scotland (SCO38827), and domiciled in the UK. The address of the registered office is Royal Free Hospital, Pond Street, London NW3 2QG.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Companies Act 2006, The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The reporting currency is pound sterling.

Anthony Nolan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) basis of consolidation

The consolidated accounts incorporate the result of Anthony Nolan and its wholly owned subsidiary undertaking, Anthony Nolan Trading Limited, on a line by line basis. The consolidated entity is referred to as 'the group'.

c) going concern

The Trustees have reviewed the group's and the charity's financial forecasts throughout FY 2023–24 and into future years, covering a period that exceeds 12 months from the date of signing these financial statements.

With the preparation and launch of a new ambitious five-year Organisational Strategy Unlocking New Ways to Treat Every Patient in April 2023, the Trustees also reviewed a five-year Financial Forecast for the Charity. The strategic plan is to broaden our cellular therapy activities, with income growth of circa 9% anticipated, in the short-term, for FY 2023–24. Actual income growth for FY 2023–24, year one of the five-year Organisational Strategy was 8%, with a small EBITDA deficit of £0.7m. Future years predict further selective investment in resources to grow our income, treat and cure more patients, so that by FY 2027–28 we envisage the income for the Charity would be +£70m pa. Free reserves would lie within the £8m–£12m banding of the reserves policy.

Our five-year strategy 2023–2028 aims to ensure more patients will have successful transplants; everyone gets the best possible treatment and support regardless of ethnicity or circumstance and more new therapies are available for patients more quickly.

As we unite science and people more closely, we will unlock the cures, treatments and transplants that will transform the future for more patients. The keys to unlocking our ambition are pioneering research and evidence-based influencing, data that gives us powerful insight, and donors whose incredible generosity is saving and improving lives today and in the future.

This will drive us towards our new vision of a future where every patient who needs us can survive and thrive.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

The Strategic Leadership Team have acted to address operational efficiencies and the cost base, with the ever present economic headwinds, to ensure the best use of charitable funds.

An unsecured overdraft facility of £2.0m remains in place from March 2021 with Barclays Bank.

The Charity's cash reserves are currently being held to ensure the necessary liquidity for continued operational investment, £2.2m of cash reserves are being held under short-term deposits.

Based on the existing levels of cash, and the scenario planning predictions based on estimated levels of income and expenditure, the Trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future.

Trustees have also considered there are no material uncertainties in the operating environment.

Accordingly, the going concern basis has been used in preparing these financial statements.

d) income

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for when either receivable or there is sufficient evidence to suggest that it is probable and there is entitlement to the income. Donations are stated gross of any attributable tax recoverable. Sponsorship income from events is recognised when the event takes place.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Donations and grants given for specific purposes are treated as restricted income.

Income from legacies is recognised when probate is granted and there is sufficient information to value them. Reversionary interest involving a life tenant is not recognised. Where a payment is received from an estate after the reporting date and before the accounts are authorised but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then it is treated as an adjusting event and accrued as income.

Income in respect of payments for transplants and other similar services derives from the amounts charged in respect of the search for matching tissue types and the arrangement of the transplants, and is accounted for when transplant or other procedure takes place. It is classed as income from charitable activities.

Rental income on assets leased under operating leases is recognised on a straight line basis over a lease term and is presented within the investment income.

e) expenditure and allocation of support and governance costs

All expenditure is accounted for on an accruals basis inclusive of any irrecoverable Value Added Tax. Expenditure on charitable activities includes grants payable to other institutions and individuals. Where costs cannot be directly attributed, they are allocated to categories on a basis consistent with the budgeted use of the resources concerned and in proportions based upon a suitable ratio applicable to the nature of the cost involved. The basis of allocation of support and governance costs is analysed in Note 10.

Redundancy and termination benefits are recognised in the period in which the charity commits to incur the costs. These costs are allocated on the same basis as other expenditure.

The regulations, FRS102, will allow up to four weeks unused annual leave to be carried over. Anthony Nolan has agreed a maximum carry over of five (5) days and the necessary Holiday Pay provision has been accrued at year end by individual staff member based on their annual leave entitlement.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

Grants to third parties are charged in the year when an award is approved by the relevant award panel and the commitment is communicated to the recipient, except in cases where the offer is conditional. Such grants are recognised as expenditure when conditions are fulfilled.

f) foreign currencies

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

g) financial instruments

Basic financial instruments

The group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial, other than fixed assets investments, are initially recognised at transaction value and subsequently measured at their settlement value.

h) research and development expenditure

Expenditure on research and development is written off to the Statement of Financial Activities in the period in which it is incurred.

i) tangible fixed assets

All tangible assets purchased costing more than £1,000 that have a useful economic life that exceeds one year are capitalised and classified as fixed assets, the exception being computer equipment, which is all capitalised, even if the cost is lower than £1,000. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

| | over the life of the lease |
|---|-----------------------------------|
| Leasehold buildings | |
| Leasehold improvements, fixtures and fittings | over 3 to 4 years |
| Office equipment | over 3 to 5 years |
| Computer equipment and software | over 3 years |
| Laboratory equipment | over 3 to 5 years |

In circumstances where the charity incurs software development costs that meet the criteria set out in Section 18 of FRS 102 then those costs will be capitalised.

Software and software development costs are treated as tangible assets.

j) stocks

Stocks are valued at the lower of cost and net realisable value. Stocks that have reached the expiry date are written off at the point of expiry.

k) leased assets and obligations

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l) taxation

The company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from Corporation tax to the extent that they are applied to its charitable activities.

Costs are recorded gross of VAT but the group is able to reclaim a proportion of VAT paid, because of its trading activities, using the partial exemption method.

The subsidiary company distributes any taxable profits to the charity each year under Qualifying Charitable distribution.

For the year ended 31 March 2024

m) pension contributions

The group and the charity make contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group and the charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

n) fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charity.

Designated funds are part of unrestricted funds which Trustees have earmarked for a particular project or use, without restricting or committing the funds legally. The designation may be cancelled by the trustees if they later decide that the charity should not proceed or continue with the use or project for which the funds were designated.

Restricted funds are funds subject to specific conditions imposed by funders. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the period end are carried forward in the balance sheet. Where the specific conditions of the donation are met so the funds are no longer restricted in purpose or use, unspent amounts are transferred to the general fund.

Restricted income spend on fixed assets, such as laboratory equipment, is shown as a transfer to the unrestricted fund at the point of purchase, once the terms of the restriction have been met, or if the asset is no longer restricted then the value of the asset is transferred to unrestricted funds.

o) provisions

Provision is made by the group and the charity for liabilities and charges arising from legal or constructive obligations that exist at the balance sheet date. The amount is calculated on the basis of the estimated cost to settle the present obligation or transfer it to a third party at that date. Consideration is given to the timing of the cash flows and to future events and uncertainties which may affect the amount required to settle the obligations.

Critical Accounting Judgement and Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under circumstances.

Critical judgements in applying the charity's accounting policies

(i) dilapidation costs

In estimating the dilapidation costs relating to the leases of premises a provision is calculated in accordance with the amount per square foot. This is applied at each year end based on the premises occupied and when major improvements are carried out, or according to the surveyor's estimates.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

2. Donations, Grants and Legacies Income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|--------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Group and Charity | | | | |
| Donations and grants | 6,456 | 1,133 | 7,589 | 8,033 |
| Legacies | 871 | - | 871 | 709 |
| Statutory grants | - | 127 | 127 | - |
| | 7,327 | 1,260 | 8,587 | 8,742 |

3. Trading Operations and Investments

The charity has one wholly owned subsidiary, Anthony Nolan Trading Limited ("ANTL"), a company registered in England and Wales (Company number 02511952, registered office: The Royal Free Hospital, Pond Street, London NW3 2QG). The charity owns 100 ordinary shares of £1 each that were issued in ANTL at par upon incorporation. These shares are carried in the balance sheet at their original cost of £100.

The principal activity of ANTL is to carry on the trading operations of the group with a view to raising funds on behalf of the parent charity, which is achieved through the sale of merchandise, advertising, the organisation of fundraising events, and by exploiting intellectual property and other similar rights held by the parent charity. Annual financial statements for this subsidiary company are filed with the Registrar of Companies for England and Wales, and are publicly available.

At 31 March 2024, the value of ANTL's net assets was £61k (2023: £61k) matching the value of the shareholder's funds. Current assets were £610k (2023: £280k) and current liabilities £549k (2023: £219k).

In the year ANTL made a turnover of £86k (2023: £118k) and expended £74k (2023: £92k), including a share of central costs payable to Anthony Nolan (Note 25), thereby generating operating profit of £12k (2023: £26k). The sum equivalent to the taxable profits was distributed to Anthony Nolan.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

4. Investment Income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|---|-----------------------------|---------------------------|------------------------|------------------------|
| Group | | | | |
| Rent receivable under operating leases | 75 | - | 75 | 75 |
| Bank interest receivable on short term cash deposits | 168 | - | 168 | 79 |
| | 243 | - | 243 | 154 |
| Charity | | | | |
| Rent receivable under operating leases | 75 | - | 75 | 75 |
| Bank interest receivable on short term cash deposits | 168 | - | 168 | 79 |
| Anthony Nolan Trading Ltd: Qualifying Charitable donation | 12 | - | 12 | 26 |
| | 255 | - | 255 | 180 |

5. Donor Provision Income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|--|-----------------------------|---------------------------|------------------------|------------------------|
| Group and Charity | | | | |
| Fees receivable for the provision of donors | 52,842 | - | 52,842 | 48,331 |
| Support income in relation to donor processing | 333 | - | 333 | 333 |
| Statutory grants | - | 58 | 58 | - |
| | 53,175 | 58 | 53,233 | 48,664 |

6. Research Income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|----------------------------|-----------------------------|---------------------------|------------------------|------------------------|
| Group and Charity | | | | |
| Research income receivable | 654 | 26 | 680 | 906 |
| Statutory grants | - | 86 | 86 | - |
| | 654 | 112 | 766 | 906 |

7. Other Income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|--|-----------------------------|---------------------------|------------------------|------------------------|
| Group | | | | |
| Other income | 72 | - | 72 | 8 |
| | 72 | - | 72 | 8 |
| Charity | | | | |
| Anthony Nolan Trading Ltd: recharge of costs | 15 | - | 15 | 26 |
| Other income | 72 | - | 72 | 8 |
| | 87 | - | 87 | 34 |

Notes to the Financial Statements

For the year ended 31 March 2024

8. Analysis of Expenditure

| | Activities undertaken directly | | Grant funding of activities £'000 | Support costs (note 10) | | Total Costs £'000 |
|---|--------------------------------|----------------------|--------------------------------------|-------------------------|----------------------|----------------------|
| | Staff costs £'000 | Other costs £'000 | | Staff costs £'000 | Other costs £'000 | |
| Group | | | | | | |
| 2023/2024 | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Expenditure on raising donations, grants and legacies | 1,267 | 1,694 | - | 547 | 611 | 4,119 |
| Expenditure on other trading activities | - | 59 | - | - | - | 59 |
| Charitable activities: | | | | | | |
| Donor provision | 10,826 | 32,966 | 219 | 4,233 | 4,119 | 52,363 |
| Education and awareness | 2,469 | 823 | - | 665 | 790 | 4,747 |
| Research | 1,471 | 954 | 360 | 408 | 462 | 3,655 |
| Total expenditure | 16,033 | 36,496 | 579 | 5,853 | 5,982 | 64,943 |
| 2022/2023 | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Expenditure on raising donations, grants and legacies | 1,459 | 1,499 | - | 508 | 687 | 4,153 |
| Expenditure on other trading activities | - | 66 | - | - | - | 66 |
| Charitable activities: | | | | | | |
| Donor provision | 9,466 | 31,070 | 205 | 3,754 | 4,521 | 49,016 |
| Education and awareness | 1,810 | 679 | - | 521 | 734 | 3,744 |
| Research | 1,466 | 830 | (54) | 382 | 533 | 3,157 |
| Total expenditure | 14,201 | 34,144 | 151 | 5,165 | 6,475 | 60,136 |

Notes to the Financial Statements

For the year ended 31 March 2024

8. Analysis of Expenditure (continued)

| | Activities undertaken directly | | Grant funding of activities £'000 | Support costs (note 10) | | Total Costs £'000 |
|--|--------------------------------|----------------------|--------------------------------------|-------------------------|----------------------|----------------------|
| | Staff costs £'000 | Other costs £'000 | | Staff costs £'000 | Other costs £'000 | |
| Charity | | | | | | |
| 2023/2024 | | | | | | |
| Expenditure on: | | | | | | |
| Raising donations, grants and legacies | 1,267 | 1,694 | - | 547 | 611 | 4,119 |
| Charitable activities | | | | | | |
| Donor provision | 10,826 | 32,966 | 219 | 4,233 | 4,119 | 52,363 |
| Education and awareness | 2,469 | 823 | - | 665 | 790 | 4,747 |
| Research | 1,471 | 954 | 360 | 408 | 462 | 3,655 |
| Total expenditure | 16,033 | 36,437 | 579 | 5,853 | 5,982 | 64,884 |
| 2022/2023 | | | | | | |
| Expenditure on: | | | | | | |
| Raising donations, grants and legacies | 1,459 | 1,499 | - | 508 | 687 | 4,153 |
| Charitable activities | | | | | | |
| Donor provision | 9,466 | 31,070 | 205 | 3,754 | 4,521 | 49,016 |
| Education and awareness | 1,810 | 679 | - | 521 | 734 | 3,744 |
| Research | 1,466 | 830 | (54) | 382 | 533 | 3,157 |
| Total expenditure | 14,201 | 34,078 | 151 | 5,165 | 6,475 | 60,070 |

The amount of irrecoverable VAT included in the group expenditure is £1,101k (2023: £1,223k) and charity expenditure is £1,100k (2023: £1,222k).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

9. Analysis of Grants

| | Grants to institutions £'000 | Grants to individuals £'000 | Support costs £'000 | Total £'000 |
|---|---------------------------------|--------------------------------|------------------------|----------------|
| Group and Charity | | | | |
| 2023/2024 | | | | |
| Charitable activities: | | | | |
| Donor provision | 106 | 146 | 38 | 290 |
| Donor Provision - write-back of unutilised grants | (33) | - | - | (33) |
| Research | 360 | - | 54 | 414 |
| | 433 | 146 | 92 | 671 |
| 2022/2023 | | | | |
| Charitable activities: | | | | |
| Donor provision | 86 | 119 | 31 | 236 |
| Research - write-back of unutilised grants | (54) | - | - | (54) |
| | 32 | 119 | 31 | 182 |

Grants to institutions

During the 2023/24 financial year £466k (2023: £86k) worth of grants were given to institutions: £42k (2023: £42K) was given in the year to African-Caribbean Leukaemia Trust to recruit BAME donors.

£6k (2023: £4k) was given to Adrian Sudbury School Education Trust. £40k (2023: Nil) was given to Race Against Blood Cancer.

£18k (2023: Nil) was given to One Voice Blackburn.

Nil (2023: £40k was given to NHS Blood and Transplant as a contribution for stem cell projects as part of the Community Grant Programme).

During the 2023/24 financial year £333k was awarded to Accelerating Clinical Trials Ltd (ACT) for the development, approval and delivery of a portfolio of clinical trials in the field of stem cell transplantation (2023: Nil).

£27k (2023: Nil) was given to University of Birmingham for CAR-T cell Patient Experience study.

£20k grant was given to Kokni Muslim Association Birmingham to recruit BAME donors in 2021/22. £16k was returned unspent in 2023/24. £20k grant was given to Green Lane Masjid and Community Centre to recruit BAME donors in 2021/22. £17k was returned unspent in 2023/24. These grant write-backs added to £33k (2023: £54k write-back of the Research grants).

Grants to individuals

During the 2023/24 financial year £146k (2023: £119k) worth of grants were given to individuals.

These grants were given to 572 (2023: 385) patients to help with the costs of lifestyle changes caused by treatment.

Notes to the Financial Statements

For the year ended 31 March 2024

10. Analysis of Support Costs

| | Property £'000 | Finance & Management £'000 | Human Resources £'000 | Technology £'000 | Governance £'000 | Total £'000 |
|----------------------------|-------------------|----------------------------------|-----------------------------|---------------------|---------------------|----------------|
| Group and Charity | | | | | | |
| 2023/2024 | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | 159 | 193 | 136 | 628 | 42 | 1,158 |
| Charitable activities: | | | | | | |
| Donor provision | 1,050 | 1,977 | 898 | 4,152 | 275 | 8,352 |
| Education and awareness | 207 | 198 | 177 | 819 | 54 | 1,455 |
| Research | 120 | 139 | 103 | 476 | 32 | 870 |
| Total support costs | 1,536 | 2,507 | 1,314 | 6,075 | 403 | 11,835 |
| 2022/2023 | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | 182 | 182 | 144 | 642 | 45 | 1,195 |
| Charitable activities: | | | | | | |
| Donor provision | 1,125 | 2,012 | 888 | 3,971 | 279 | 8,275 |
| Education and awareness | 199 | 150 | 157 | 700 | 49 | 1,255 |
| Research | 143 | 116 | 113 | 507 | 36 | 915 |
| Total support costs | 1,649 | 2,460 | 1,302 | 5,820 | 409 | 11,640 |

Basis of the allocation of expenditure: Where appropriate, expenditure, including depreciation, is allocated directly to the activity to which that expenditure relates.

Expenditure which does not relate directly to an activity but are incurred to enable activities to occur are classified as support costs.

- Finance and management costs relating to governance are estimated based on the time and resources incurred on governance activities.
- Other finance costs are apportioned in proportion to total direct expenditure incurred per activity.
- All other support costs are apportioned in accordance with the average full time equivalent number of staff directly employed in that activity during the financial year.

Notes to the Financial Statements

For the year ended 31 March 2024

11. Staff Costs

The charity considers its key management personnel, as defined by FRS 102, to comprise the Trustees, the Chief Executive Officer and the members of its Strategic Leadership Team. All Trustees give their time freely and no one receives remuneration.

| | Group and Charity 2024 No. | Group and Charity 2023 No. |
|--|----------------------------------|----------------------------------|
| The average monthly number of persons employed by the group and charity during the year (excluding trustees) was: | | |
| Charitable activities: | | |
| Donor provision | 297 | 280 |
| Education and awareness | 45 | 37 |
| Research | 28 | 28 |
| Raising funds | 37 | 37 |
| | 407 | 382 |
| | £'000 | £'000 |
| Staff costs for the above: | | |
| Wages and salaries | 17,510 | 15,516 |
| Social security costs | 1,846 | 1,696 |
| Pension costs | 1,005 | 876 |
| Staff restructuring costs | 86 | 28 |
| | 20,447 | 18,116 |
| | £'000 | £'000 |
| Staff costs are allocated in the group's financial statements as follows: | | |
| Donor provision | 15,059 | 13,220 |
| Education and awareness | 3,134 | 2,331 |
| Research | 1,879 | 1,848 |
| Raising funds | 1,814 | 1,967 |
| | 21,886 | 19,366 |

Included in the allocated staff costs (note 8), in addition to payroll costs are the costs of funding academic positions of £25k (2023: £26k); staff benefit costs of £220k (2023: £170k); NHS secondment and other similar costs of £1,041k (2023: £970k), other staff costs of £117k (2023: £62k). There was also an increase of staff holiday provision of £36k (2023: increase £22k). Remuneration and benefits received in the year by key management personnel, including employer's National Insurance contributions, were £1,118k (2023: £1,041k).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

11. Staff Costs (continued)

| | Group and Charity 2024 No. | Group and Charity 2023 No. |
|--|-------------------------------------|-------------------------------------|
| The number of employees whose emoluments for the year fell within the following ranges was: | | |
| £60,001 to £70,000 | 22 | 16 |
| £70,001 to £80,000 | 9 | 4 |
| £80,001 to £90,000 | 6 | 3 |
| £90,001 to £100,000 | 3 | 2 |
| £100,001 to £110,000 | 3 | - |
| £110,001 to £120,000 | - | 2 |
| £120,001 to £130,000 | 1 | 1 |
| £130,001 to £140,000 | 1 | - |
| £140,001 to £150,000 | - | 1 |
| £150,001 to £160,000 | 1 | - |

The group made contributions to money purchase pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £230k (2023: £148k).

Travel expenses claimed by one Trustee were £227 in 2024 (2023: one Trustee claimed £168).

12. Other Costs

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Net movement in funds is stated after charging/(crediting): | | |
| Depreciation: | | |
| Charge for the year | 1,085 | 1,030 |
| Stock: amounts expensed during the year | 2,039 | 1,878 |
| Research and development expenditure | 2,785 | 2,242 |
| Operating lease rentals: | | |
| Land and buildings | 508 | 465 |
| Plant and machinery | 20 | 29 |
| Auditor's remuneration: | | |
| Statutory Audit fees payable to BDO LLP (Charity £58k (2023: £58k)) | 62 | 62 |
| Tax compliance services payable to BDO LLP | 7 | 12 |
| Advisory services payable to BDO LLP | - | 2 |
| Foreign exchange (losses)/gains | (23) | 116 |

The group and the charity have an insurance policy that provides professional indemnity insurance cover for the trustees. The cost of this insurance for the year was £6k (2023: £3k).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

13. Tangible Assets

| | Leasehold buildings | | Leasehold improvements, fixtures & fittings £'000 | Office equipment £'000 | Computer software costs £'000 | Laboratory equipment £'000 | TOTAL £'000 |
|----------------------------|---------------------|---------------------|--|---------------------------|----------------------------------|-------------------------------|----------------|
| | Long term £'000 | Short term £'000 | | | | | |
| Group and Charity | | | | | | | |
| Cost: | | | | | | | |
| 1 April 2023 | 1,842 | 137 | 1,747 | 184 | 4,185 | 3,729 | 11,824 |
| Additions | - | - | 83 | 3 | 97 | 227 | 410 |
| Disposals | - | - | - | - | - | (3) | (3) |
| 31 March 2024 | 1,842 | 137 | 1,830 | 187 | 4,282 | 3,953 | 12,231 |
| Depreciation and disposals | | | | | | | |
| 1 April 2023 | 663 | 100 | 1,375 | 178 | 3,088 | 2,680 | 8,084 |
| Charge for the year | 16 | 6 | 130 | 6 | 604 | 323 | 1,085 |
| Disposals | - | - | - | - | - | (3) | (3) |
| 31 March 2024 | 679 | 106 | 1,505 | 184 | 3,692 | 3,000 | 9,166 |
| Net book value: | | | | | | | |
| 31 March 2024 | 1,163 | 31 | 325 | 3 | 590 | 953 | 3,065 |
| 31 March 2023 | 1,179 | 37 | 372 | 6 | 1,097 | 1,049 | 3,740 |

Certain leasehold buildings are used, when surplus to the group's and the charity's requirements, to generate rental income under operating leases.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

14. Stocks

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|-------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Raw materials and consumables | 593 | 572 | 593 | 572 |

15. Debtors

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 6,705 | 8,233 | 6,679 | 8,218 |
| Amounts due from group undertakings | - | - | 532 | 182 |
| Qualifying charitable donation receivable from group undertakings | - | - | 12 | 26 |
| Other debtors | 78 | 80 | 78 | 80 |
| Prepayments and accrued income | 4,967 | 5,316 | 4,954 | 5,304 |
| | 11,750 | 13,629 | 12,255 | 13,810 |

16. Cash

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|--------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 6,174 | 5,641 | 5,604 | 5,386 |

17. Creditors: amounts falling due within one year

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors | 4,608 | 4,590 | 4,606 | 4,586 |
| Other creditors | 183 | 144 | 183 | 144 |
| Other taxation and social security costs | 481 | 428 | 481 | 428 |
| Accruals and deferred income | 3,822 | 3,922 | 3,819 | 3,912 |
| Grants payable | 46 | - | 46 | - |
| | 9,140 | 9,084 | 9,135 | 9,070 |

The charity is party to a Group VAT registration with its subsidiary undertakings. At 31 March 2024 the amount due to the Charity under this arrangement in respect of the group companies was £60k (2023: £10k due to the Charity).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

18. Grants Payable

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|-------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Grants brought forward | - | 159 | - | 159 |
| Additions | 611 | 205 | 611 | 205 |
| Payments | (565) | (310) | (565) | (310) |
| Write-back of grants | (33) | (54) | (33) | (54) |
| Grant repayments | 33 | - | 33 | - |
| Grants carried forward | 46 | - | 46 | - |
| Grant payable within one year | 46 | - | 46 | - |

19. Movements in Deferred Income

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Deferred income at beginning of the year | 71 | 327 | 66 | 306 |
| Income recognised in the year | (71) | (326) | (66) | (306) |
| Income deferred in the current year | 483 | 70 | 483 | 66 |
| Deferred income at the year end | 483 | 71 | 483 | 66 |

Deferred income comprises income received in respect of future fundraising events.

20. Provisions for Liabilities and Charges

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|----------------------------|------------------------|------------------------|--------------------------|--------------------------|
| As at 1 April | 648 | 648 | 648 | 648 |
| Reduction in the provision | (100) | - | (100) | - |
| As at 31 March | 548 | 648 | 548 | 648 |

A provision for dilapidations is being carried in the balance sheets of the group and the charity in respect of the estimated costs of unavoidable reinstatement and refurbishment works relating to certain leasehold properties that are currently occupied by the charity for its own use. This provision was created in 2004 and recalculated in 2024 following lease negotiations. It is now expected to be utilised at the earliest in 2030.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

21. The funds of the Group and the Charity

| | Balance at 1 April 2023 £'000 | Income £'000 | Expenditure £'000 | Gross transfers between funds £'000 | Balance at 31 March 2024 £'000 |
|------------------------------------|-------------------------------------|-----------------|----------------------|--|---|
| Group | | | | | |
| Restricted income funds | | | | | |
| Voluntary income | | | | | |
| Donor campaign and processing fund | 143 | 138 | (143) | - | 138 |
| Donor provision fund | 21 | 115 | (112) | - | 24 |
| Research projects fund | 23 | 208 | (63) | - | 168 |
| Laboratory equipment fund | 102 | - | (2) | (100) | - |
| Patient experience fund | 237 | 262 | (363) | - | 136 |
| Cell collection centre fund | - | 537 | (83) | (128) | 326 |
| | 526 | 1,260 | (766) | (228) | 792 |
| Scientific research funds | 504 | 112 | (104) | (504) | 8 |
| Patient experience research fund | - | 58 | (52) | - | 6 |
| Total restricted funds | 1,030 | 1,430 | (922) | (732) | 806 |
| Unrestricted income funds | | | | | |
| General fund | 12,820 | 61,557 | (64,021) | 732 | 11,088 |
| Total funds | 13,850 | 62,987 | (64,943) | - | 11,894 |

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

21. The funds of the Group and the Charity (continued)

| | Balance at 1 April 2022 £'000 | Income £'000 | Expenditure £'000 | Gross transfers between funds £'000 | Balance at 31 March 2023 £'000 |
|-------------------------------------|--|-----------------|----------------------|---|---|
| Group | | | | | |
| Restricted income funds | | | | | |
| Voluntary income | | | | | |
| Donor campaign and processing fund | 126 | 143 | (126) | - | 143 |
| Donor provision fund | 118 | 88 | (185) | - | 21 |
| Research projects fund | 18 | 61 | (56) | - | 23 |
| Laboratory equipment fund | - | 102 | - | - | 102 |
| Patient experience fund | 101 | 352 | (216) | - | 237 |
| Transplant service improvement fund | 316 | 162 | (478) | - | - |
| | 679 | 908 | (1,061) | - | 526 |
| Scientific research funds | 527 | 256 | (221) | (58) | 504 |
| Total restricted funds | 1,206 | 1,164 | (1,282) | (58) | 1,030 |
| Unrestricted income funds | | | | | |
| General fund | 14,188 | 57,428 | (58,854) | 58 | 12,820 |
| Total funds | 15,394 | 58,592 | (60,136) | - | 13,850 |

Notes to the Financial Statements

For the year ended 31 March 2024

21. The funds of the Group and the Charity (continued)

| | Balance at 1 April 2023 £'000 | Income £'000 | Expenditure £'000 | Gross transfers between funds £'000 | Balance at 31 March 2024 £'000 |
|------------------------------------|--|-----------------|----------------------|---|---|
| Charity | | | | | |
| Restricted income funds | | | | | |
| Voluntary income | | | | | |
| Donor campaign and processing fund | 143 | 138 | (143) | - | 138 |
| Donor provision fund | 21 | 115 | (112) | - | 24 |
| Research projects fund | 23 | 208 | (63) | - | 168 |
| Laboratory equipment fund | 102 | - | (2) | (100) | - |
| Patient experience fund | 237 | 262 | (363) | - | 136 |
| Cell collection centre fund | - | 537 | (83) | (128) | 326 |
| | 526 | 1,260 | (766) | (228) | 792 |
| Scientific research funds | 504 | 112 | (104) | (504) | 8 |
| Patient experience research fund | - | 58 | (52) | - | 6 |
| Total restricted funds | 1,030 | 1,430 | (922) | (732) | 806 |
| Unrestricted income funds | | | | | |
| General fund | 12,760 | 61,498 | (63,962) | 732 | 11,028 |
| Total funds | 13,790 | 62,928 | (64,884) | - | 11,834 |

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

21. The funds of the Group and the Charity (continued)

| | Balance at 1 April 2022 £'000 | Income £'000 | Expenditure £'000 | Gross transfers between funds £'000 | Balance at 31 March 2023 £'000 |
|--|--|-----------------|----------------------|--|---|
| Charity | | | | | |
| Restricted income funds | | | | | |
| Voluntary income | | | | | |
| Donor campaign and processing fund | 126 | 143 | (126) | - | 143 |
| Donor provision fund | 118 | 88 | (185) | - | 21 |
| Research projects fund | 18 | 61 | (56) | - | 23 |
| Laboratory equipment fund | - | 102 | - | - | 102 |
| Patient experience fund | 101 | 352 | (216) | - | 237 |
| Transplant service improvement fund | 316 | 162 | (478) | - | - |
| | 679 | 908 | (1,061) | - | 526 |
| Scientific research funds | 527 | 256 | (221) | (58) | 504 |
| Total restricted funds | 1,206 | 1,164 | (1,282) | (58) | 1,030 |
| Unrestricted income funds | | | | | |
| General fund | 14,128 | 57,362 | (58,788) | 58 | 12,760 |
| Total funds | 15,334 | 58,526 | (60,070) | - | 13,790 |

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

Restricted funds

Donor Campaign and Processing Fund: in 2023/2024 the charity received various grants to cover volunteer courier operations.

Donor Provision Fund: in 2023/24 the charity received various grants to recruit and type to high resolution male donors aged between 16 and 30 years and BAME donors.

Patient Experience Fund and Patient Experience Research Fund: in 2023/24 the charity received various grants to fund positions of patient clinical nurses in UK Transplant Centres, support patients' grant scheme and research patient outcomes post transplants.

Cell Collection Centre Fund was created in 2023/24 to set up the new stem cell collection centre. £128k was transferred from the fund to the general fund to reflect the purchase of the fixed asset equipment.

The biggest donor to the Cell Collection Centre Fund was Garfield Weston Foundation, contributing £350k in 2023/24 (2022/23: Nil).

Donations and grants received to fund the purchase of specific items of laboratory equipment for either research or histocompatibility laboratories are credited to the **Laboratory Equipment Fund**. When the specified asset is purchased and there is no on-going restriction over its use, the value of the asset is transferred to the general fund. £100k was transferred from Laboratory Equipment Fund to the general fund in the year.

The depreciation of the asset is charged to the General Fund over the life of the asset.

The Scientific Research Fund and the **Research Projects Fund** are set up to recognise income received annually in the form of a number of different grants awarded for specific research projects in immunogenetics and related fields. The cost of undertaking these research projects is allocated to the funds, with unspent monies being carried forward into 2023/2024.

£504k was released from the restricted to the general fund in relation to the Scientific Research Fund.

Notes to the Financial Statements

For the year ended 31 March 2024

22. Analysis of Net Assets between funds

| | Fixed assets £'000 | Net current assets £'000 | Long term creditors and provisions £'000 | Total £'000 |
|--|--------------------------|--------------------------------|--|----------------|
| Fund balances at 31 March 2024 | | | | |
| Group | | | | |
| Restricted income funds | - | 806 | - | 806 |
| Unrestricted income funds: general fund | 3,065 | 8,571 | (548) | 11,088 |
| Net assets | 3,065 | 9,377 | (548) | 11,894 |
| Charity | | | | |
| Restricted income funds | - | 806 | - | 806 |
| Unrestricted income funds: general funds | 3,065 | 8,511 | (548) | 11,028 |
| Net assets | 3,065 | 9,317 | (548) | 11,834 |
| Fund balances at 31 March 2023 | | | | |
| Group | | | | |
| Restricted income funds | - | 1,030 | - | 1,030 |
| Unrestricted income funds: general fund | 3,740 | 9,728 | (648) | 12,820 |
| Net Assets | 3,740 | 10,758 | (648) | 13,850 |
| Charity | | | | |
| Restricted income funds | - | 1,030 | - | 1,030 |
| Unrestricted income funds: general funds | 3,740 | 9,668 | (648) | 12,760 |
| Net assets | 3,740 | 10,698 | (648) | 13,790 |

Notes to the Financial Statements

For the year ended 31 March 2024

23. Commitments Under Operating Leases

| | Group 2024 £'000 | Group 2023 £'000 | Charity 2024 £'000 | Charity 2023 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| The Charity as a lessee: | | | | |
| The total future minimum lease payments under non-cancellable operating leases, which are calculated based on rent notice period, are as follows: | | | | |
| Land and buildings | | | | |
| Amounts due | | | | |
| Within one year | 460 | 460 | 460 | 460 |
| Between one and five years | 1,206 | 25 | 1,206 | 25 |
| Plant and machinery | | | | |
| Amounts due | | | | |
| Within one year | 12 | 21 | 12 | 21 |
| Between one and five years | 45 | 14 | 45 | 14 |
| | 1,723 | 520 | 1,723 | 520 |

The total future minimum service charge payments are as follows:

| | | | | |
|----------------------------|------------|------------|------------|------------|
| Land and buildings | | | | |
| Amounts due | | | | |
| Within one year | 130 | 126 | 130 | 126 |
| Between one and five years | 259 | 61 | 259 | 61 |
| | 389 | 187 | 389 | 187 |

An existing property lease at Heathgate Place was renegotiated in 2023 and was extended from March 2024 for a further 6 year term.

The Charity as lessor:

At the year end, the Charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

| | | | | |
|---------------------|-----------|-----------|-----------|-----------|
| Amounts receivable: | | | | |
| Less than one year | 75 | 75 | 75 | 75 |
| | 75 | 75 | 75 | 75 |

The operating leases represent lease of 65% of Research facility to a third party. The lease is negotiated over terms of 72 years (2023: 73 years).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2024

24. Pension commitments

The group and the charity make contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group and the charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note 11) is the total contributions payable for the period. The amount payable at 31 March 2024 is £167k (2023: £138k).

25. Related parties transactions

Anthony Nolan Trading Limited (ANTL) is a wholly owned subsidiary of Anthony Nolan.

During 2023/24 Anthony Nolan received income of £27k from ANTL, which is made up of qualifying charitable donation £12k and management charge £15k (2022/23 income of £52k: qualifying charitable donation £26k and management charge £26k).

The nature of transfers to/from the subsidiary covers the following areas:

- Income received by the Charity on behalf of ANTL;
- Income received by ANTL on behalf of the Charity;
- Expenditure incurred by the Charity on behalf of ANTL

ANTL debtor balance at 31 March 2024 was £544k (31 March 2023: £208k).

Trustees', Strategic

Leadership Team (SLT),

supporters, and advisers

Patron

Olivia Colman CBE

Life President

Simon Dyson MBE

Board of Trustees

Board and subcommittee Chairs

Chair of the Board of Trustees

Nicola Horlick

Vice Chair

Martin Laws

Chair of the Audit and Finance

Debbie Lee

Chair of the Governance and Risk

Martin Laws

Chair of the Nominations Committee

Nicola Horlick

Trustees

Mike Altendorf³

Dr Leanne Armitage³

Dr Susan Conroy^{1,2}

Nicola Horlick^{1,2,3}

Dr James Kustow⁵

Martin Laws^{1,2,3}

Debbie Lee¹

Matt Miller¹

Katy Minshall

Mark Ritson²

Dr Ann Robinson^{2,3,4}

Dr Victoria Potter³

1 Audit and Finance Committee Member

2 Governance and Risk Committee Member

3 Nominations Committee Member

4 Retired as Trustee 21 September 2023

5 Retired as Trustee 30 September 2023

External Medical Advisers

Professor Charles Craddock CBE

Professor Antonio Pagliuca

Strategic Leadership Team

Chief Executive

Henny Braund MBE

Chief Bioinformatics and

Immunogenetics Officer

Professor Steven Marsh

Chief Digital and Information Officer

Paul Airey

Chief of Fundraising

Nicky Read

(appointed 25 July 2023)

Chief Engagement Officer

Chris Phillips

Chief Financial Officer

Ian Deans

Chief Medical and Scientific Officer

Dr Robert Danby

Chief Operating Officer

Nicola Alderson

Chief Strategy Officer

Hugh Allen

Company Secretary

Samantha Durling

Anthony Nolan

Registered Office

Royal Free Hospital Pond Street,
Hampstead, London NW3 2QG

Administrative Address

2 Heathgate Place,
75-87 Agincourt Road, Hampstead
London NW3 2NU

England And Wales Charity Registration Number 803716

Scotland Charity Registration Number
SC038827

Company Registration Number

02379280

Review Process for Research Applications Requesting Donor Material

Chair

Salmah Ahmed

Director of Quality and Regulation at
Anthony Nolan

Co-Chair

Dr Angharad Pryce

Senior Medical Officer at Anthony Nolan

Dr Sara Lozano Cerrada

Haematology Consultant at Imperial
College Healthcare NHS Trust
(appointed February 2023)

External Haematology Consultants

Dr Victoria Potter

Haematology Consultant at King's College
Hospital NHS Foundation Trust
(retired 3 July 2023)

Dr Farheen Mir

Haematology Consultant at The Royal
Marsden NHS Foundation Trust
(retired November 2023)

Dr Mili Shah

Consultant Haematologist at the King's
College Hospital NHS Foundation Trust

Dr Sara Lozano Cerrada

Haematology Consultant at Imperial
College Healthcare NHS Trust
(appointed February 2023)

External Ethics Consultant

Dr Laura Machin

Senior Lecturer in Medical Ethics at
Lancaster University

External Trials Manager Representative

Zahara Ghory

Senior Trials Manager at The Royal Marsden
NHS Foundation Trust

Professional Advisers

Independent Auditors

BDO LLP,

55 Baker St, London W1U 7EU

Bankers

Barclays Bank plc,

1 Churchill Place, London E14 5HP

Solicitors

Russell-Cooke LLP,

8 Bedford Row, London WC1R 4BX

All thanks

to you

Everything we have achieved, and everything we plan to achieve in the future, is only made possible thanks to people like you. We are so grateful for the continued support of the many volunteers, partners, funders, supporters, individuals, families and organisations that work with us to change lives.

We would like to give particular thanks to the following:

- Adrian Sudbury Schools Education Trust
- African Caribbean Leukaemia Trust
- Anna Marie McGinty Scanlon
- Autolus Therapeutics
- Aventis Pharma Limited (Sanofi)
- Daniel Horton
- Dig Deeper: The Construction Industry Adventure Race
- Duncan Fawcett
- Family and friends of Eesa
- Garfield Weston Foundation
- Gilead Sciences Limited
- Gilly's Gang
- Greater Manchester Fire and Rescue Service
- Hugh Fraser Foundation
- Humberside Police
- Jack Petchey Foundation
- Janus Henderson
- Lactalis UK & Ireland and Lactalis Nestlé Chilled Dairy
- Lera Zenko
- Louie Martin and the Wacky Racers Coffee Club
- Marrow
- Members of the National BAME Transplant Alliance
- Neil's Day committee
- NEXT
- One Voice Blackburn
- PF Charitable Trust
- Philip Powell
- Police Scotland
- Race Against Blood Cancer
- RSM UK Foundation
- Scottish Fire and Rescue Service
- Takeda UK Limited
- The Ammies
- The Securities Finance Ball
- The Sue Harris Trust
- The Family & Friends of Olly Wilkes
- The Friends of Anthony Nolan
- Therakos UK

anthonymolan.org

