

**ANTHONY NOLAN TRUST**  
ANNUAL REPORT AND ACCOUNTS

2011

**ENGLAND AND WALES  
CHARITY REGISTRATION  
NUMBER:** 803716

**SCOTLAND CHARITY  
REGISTRATION NUMBER:**  
SC038827

**COMPANY REGISTRATION  
NUMBER:** 02379280

**REGISTERED OFFICE**

Royal Free Hospital  
Pond Street  
Hampstead  
London NW3 2QG

**ADMINISTRATIVE ADDRESS**

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

TELEPHONE 0303 303 0303

**BOARD OF TRUSTEES**

CHAIRMAN  
\*Simon Dyson MBE

TRUSTEES  
Fran Burke  
Lionel Cashin  
Professor John Goldman  
Mr Peter Harrison  
\*Ian Krieger  
\*Dr Colin Rickard  
Professor K Michael Spyer  
\*Paul Stanley  
Mr Brian Turner CBE

•*Audit Committee Members*

**MEDICAL DIRECTOR**

Professor Charles Craddock

**SENIOR MANAGEMENT TEAM**

CHIEF EXECUTIVE  
Henny Braund

COMMUNICATIONS &  
MARKETING DIRECTOR  
Richard Davidson

FINANCE & RESOURCES  
DIRECTOR  
Alan How

FUNDRAISING DIRECTOR  
Catherine Miles

IT DIRECTOR  
Anil Majevalia

OPERATIONS DIRECTOR  
Ailsa Ogilvie

SCIENTIFIC DIRECTOR  
Professor J Alejandro Madrigal

DEPUTY LABORATORY  
DIRECTOR  
Dr Katy Latham

**AUDITORS**

Baker Tilly UK Audit LLP  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**ACCOUNTANTS**

Baker Tilly Tax and Accounting  
Limited  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**BANKERS**

Barclays Bank  
1 Churchill Place  
London E14 5HP

**SOLICITORS**

Bates, Wells and Braithwaite  
2-6 Cannon Street  
London EC4M 6YH

**'OUR  
GOAL IS  
TO SAVE  
THE LIVES  
OF PEOPLE  
WITH BLOOD  
CANCER.'**



**Ben Potter, 6 years old  
Received a stem cell transplant**

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# CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

**CHAIRMAN**  
Simon Dyson, MBE

**CHIEF EXECUTIVE**  
Henny Braund

Collaboration is at the heart of everything we do at Anthony Nolan. At the most fundamental level, we regularly enable two complete strangers to collaborate in one of the most amazing ways imaginable.

One of those people is a healthy individual who is willing to donate their blood stem cells. The other is a person who is seriously ill with blood cancer, such as leukaemia, and whose only hope of life is receiving a blood stem cell transplant from someone whose tissue type matches theirs. By using our register, and through the efforts of our incredible staff and volunteers, we make an average of two matches a day, every single day. We have a proud and successful history of helping many thousands of people through this unique process of collaboration.

This last year has seen us embark on our largest and most ambitious collaboration to date. Our register – the first in the world – was created in 1974. Since that time many others have been created around the world. In the UK, the NHS also has a large register of potential donors. Now, following recommendations by the UK Stem Cell Strategic Forum and thanks to £2m in funding from the Government, we have been working with NHS Blood and Transplant to move towards a single register, which will be run by Anthony Nolan. The purpose of this project is to speed up and streamline

the process of finding a suitable match for someone in need of a lifesaving stem cell transplant.

It has been a major task but the commitment and collaboration of both organisations over the last year has been remarkable. By September 2011, we had everything in place to put the new system into operation.

We will start to see immediate benefits from this initiative in 2012 and the longer term benefits will be very significant.

We have had many other successful partnerships over the last year. We have been extremely encouraged by the response to our cord blood programme, which has been running at a small number of NHS hospitals in London and Leicester. Hundreds of mothers, after giving birth, have chosen to donate the blood from their baby's umbilical cord. This is normally thrown away as waste material but, as it is rich in stem cells, can be used to save a life.

As a result of the positive reaction, we put plans in place to expand the service at these hospitals to collect cord blood 24 hours a day, seven days a week. We will start to see

results from this expansion in the coming year. We are also looking to start additional services in other hospitals in the next financial year.

Of course, all of our lifesaving initiatives cost money and we could not have continued our work without the help and collaboration of our financial supporters. We have had another strong year in securing financial support from voluntary trusts, corporate and individual donors which, with the ongoing global economic troubles, is something we are particularly grateful for.

2011 has been an exciting year which has brought about some landmark changes in our collaborative approach to saving lives. We look forward to building on this work in 2012 and saving even more lives.

**'Blood cancer can have a devastating effect on families, but we can do something to stop it by joining the Anthony Nolan register.'**

**Charlie Green, donated his stem cells to help save a life**



# WHO WE ARE

We are a pioneering charity that saves the lives of people with blood cancers such as leukaemia, myeloma or lymphoma, and other serious blood disorders.

Every day, we match remarkable individuals willing to donate their blood stem cells to people who desperately need lifesaving transplants.

A blood stem cell transplant is usually the last chance of life for people with blood cancer when treatments such as chemotherapy have failed.

But a transplant can only take place if a donor can be found whose tissue type matches that of the patient. There are millions of variations and the majority of people need to find an unrelated person willing to donate their stem cells.

Our register is an essential part of our vital work. It contains the details of all the people in the UK who have said they would be willing to help save the life of someone they have never met.

We set up our register - the world's first - in 1974. We use it every day, along with other registers from around the world, to make these matches.

Since our register was created, we have given almost 10,000 people the chance of life.

However, we still have a huge challenge ahead of us.

Every 20 minutes in the UK, someone is diagnosed with a blood cancer. Many people in need of a transplant die because a suitable match can't be found in time to help them.

We have our own research institute where our scientists explore issues relating to blood stem cell transplantation.

Our ambition is to facilitate a lifesaving transplant to every person with blood cancer who needs our help.

# WHY WE'RE HERE

## Our charity was created to:

- provide relief, treatment or cures for people with blood cancer or similar immunological deficiencies, diseases or conditions
- provide information to help people with blood cancer
- carry out research into the causes, diagnosis and treatment of blood cancer
- advance research into improving blood stem cell transplantation and to publish the useful results of such research.

## Our key aims

**We want to facilitate a lifesaving transplant to every person with blood cancer who needs our help. However, this is made difficult by several factors:**

Blood stem cell transplants can only be carried out when the donor's tissue type matches that of the patient.

There are millions of variations so we need to tissue type each potential donor and, if they come up as a suitable match, we need to be able to contact them quickly.

Recruiting, testing and maintaining the records of every potential donor on our register is both complex and costly.

**We want everyone with blood cancer to have the best possible chance of survival following a transplant.**

At present, not every transplant is successful and there can be many reasons behind this.

Our researchers are working hard to understand the complex science involved in blood stem cell transplants to improve outcomes.

Anthony Nolan is committed to continuing our pioneering research to support this goal.

**We want to make it as straight forward as possible for people to join our register.**

If we are to save more lives, we need to increase the number of people on the Anthony Nolan register.

As a charity, we are dedicated to raising awareness, especially among certain target groups who are critical to our ability to provide lifesaving matches in the future.

We are constantly looking for ways to reduce barriers which may prevent people from joining.

It costs £100 to add and maintain each person on the register. With more funds, we can save more lives.

We cannot achieve these goals in isolation. That is why we are committed to raising awareness of the importance of our work and influencing policy to improve the outcome for people with blood cancer in desperate need of a lifesaving transplant.



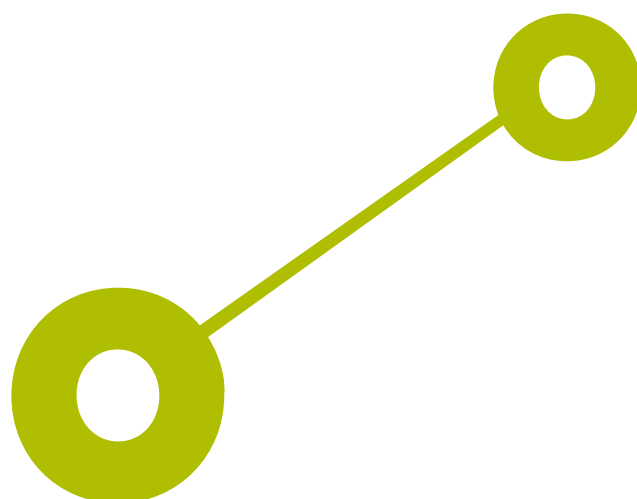
**'I wanted a future,  
and whoever  
donated their  
cord blood gave  
me that - they  
gave me my  
life back.'**

**Jo Hemesley, received a cord  
blood transplant**



# OUR CHARITABLE ACTIVITIES

We have three key areas of activity, which provide the foundation to help us achieve our key aims



## Providing donors

**THIS YEAR £23.8 MILLION**

Last year £22.5 million

### **This is our main area of work.**

We maintain our own register of potential donors who must be prepared to donate blood stem cells to patients if they are found to be a suitable match.

When a person with blood cancer needs a transplant, we search our register and other international registries for matching donors, provide tissue typing services to identify the closest possible matches, and arrange the subsequent collection of stem cells.

Where matches are found from international donors, we also arrange the import of blood stem cells to treat the patient.

We tissue type each individual who volunteers to join our register, so we can accurately match them to people with blood cancer in need of a lifesaving transplant.

Tissue typing is carried out in our laboratories.

Our umbilical cord blood programme, where women donate their umbilical cord blood and placenta after giving birth, is also a form of donor recruitment.



## Raising awareness

**THIS YEAR £1.2 MILLION**  
Last year £1 million

We work hard to raise awareness among the public so they have a better understanding of our work and stem cell transplantation in general.

We regularly promote our register to engage the public and encourage more people to sign up to be a potential donor.

We market our cord blood programme to hospitals and expectant mothers.

We also ensure that government, parliament and all other relevant people and organisations are aware of the vital nature of our services.



## Research

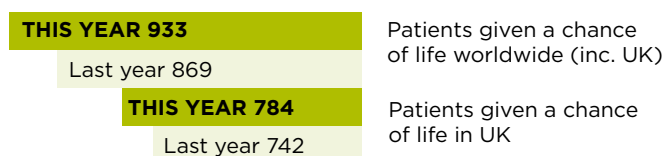
**THIS YEAR £1.6 MILLION**  
Last year £1.6 million

We carry out our own research programme, in our purpose-built research institute. We research issues relating to blood stem cell transplantation, improving the outcome of transplants and the therapeutic use of such procedures.

# HOW WE'VE PERFORMED

## Achievements & performance 2011

### At a glance:



#### GET 10

Men aged 18-30 are more likely to be chosen to donate, but they currently account for just 12% of donors on our register. That's why we need more of them to come forward. This year, we launched a campaign to get 10,000 more young men onto our register. Through our GET10 campaign, made possible thanks to £4m in funding from the government, we are urging people to get 10 of their young male friends to join the register and help us reach our target.

Our GET10 activity has also included developing a microsite to persuade MPs to get involved and sign up their constituents. 110 MPs have collaborated with us to help us reach our target.

While the campaign has continued to run into our next financial year, it has been going extremely well and we expect to hit the 10,000 target in the early part of our next financial year.

#### CREATION OF A SINGLE REGISTER

Our register – the first in the world – was created in 1974. Since that time many other registries have been created across the globe. In the UK, the NHS also has a large register of potential donors. Over the last year, we have been working with NHS Blood and Transplant to create a single UK-wide registry, which will be run by Anthony Nolan. The purpose of this ambitious project, which followed recommendations by the UK Stem Cell Strategic Forum and was made possible by £2m of funding for Anthony Nolan from the Department of Health, is to speed up and streamline the process of finding a suitable match for someone in need of a lifesaving stem cell transplant. By the end of September 2011, we had everything in place to put the new system into effect. We expect to see immediate benefits from this initiative in 2012 and the longer term benefits will be very significant.

#### GRAFT IDENTIFICATION ADVISORY SERVICE

One of our key goals is to improve outcomes for all people with blood cancer who receive a stem cell transplant (known as a 'graft').

Last year we set up a pilot of the Graft Identification Advisory Service (GIAS) in partnership with the Royal Marsden.

The aim of GIAS is to ensure the best graft is selected for each patient and to give UK transplant centres help and advice on donor and cord blood unit selection. This is useful when requesting confirmatory typing and final work-ups.

Following the success of the pilot, this year we have started providing a GIAS service to three hospitals and have active pilots for a further two.

#### RESEARCH

This year, we published 31 scientific papers, an increase on the previous year. Our researchers have presented in 30 national and international meetings.

A particularly prestigious project our research team at the Anthony Nolan Research Institute collaborated on, with scientists at Stanford University in the USA, was a study which revealed how modern humans interbred with Neanderthals and other closely related hominoid species around 65,000 years ago. This work further improves our understanding of the role of HLA molecules in transplantation and how some of the variants we have to match for today have evolved in the past. The paper was published in the journal 'Science' and received widespread media coverage.

## MARROW



Our Marrow student groups had a record-breaking year, raising over £120,000 for our lifesaving work. Marrow groups are based in Universities across the UK and play an integral role in recruiting new donors to the Register, raising funds and building awareness. In 2010/11 they recruited a record 5,000 people to the Register - a fantastic result.

## CORD BLOOD



This year has seen an exciting expansion of our cord blood service, as a direct result of funding from the Department of Health. Cord blood is the blood which remains in the placenta and umbilical cord following a birth. The placenta and umbilical cord are normally thrown away as clinical waste. But the stem cells found in cord blood can be used to treat a wide variety of diseases including blood cancers such as leukaemia and lymphoma, sickle cell anaemia and other life-threatening conditions.

Cord blood stem cells have the advantage of being immediately available when required, and the more we collect the more lives we can save.

In October 2010, we collected our first cord blood unit from Leicester Royal Infirmary and we have seen an encouraging uptake of the service throughout the year. We recruited and trained 14 new staff to allow us to start running our cord blood collection services 24/7 at Kings College London, Leicester Royal Infirmary and Leicester General Hospital.

## SOCIAL MEDIA



Social media is an efficient and cost-effective way to keep our supporters engaged with our lifesaving work. This year we saw a dramatic growth in the size of our online communities. We currently have 19,759 likes on Facebook and 5,849 followers on Twitter, a 45% increase from last year.

A larger online network of supporters not only helps us to connect with more people on a one-to-one basis, but also allows us to reach the friends of our supporters when they interact with us online, raising our awareness amongst a wider audience.

We were also pleased to be ranked number 36 out of 300 charities reviewed by Third Sector Research in their 2011 Charity Web Check report, which compared charities' websites and social media engagement.

## LABS



Anthony Nolan continues to provide the Royal Free Hospital with tissue typing services for its solid organ transplant programme. Line management and laboratory facilities are provided by the charity, while NHS staff undertake the tissue analysis. The use of our tissue typing expertise and facilities to support organ transplantation assists the charity in furthering its core objectives.

At the start of this year, we installed a new LABXpress machine which has already started making a great difference. The LABXpress has speeded up the donor tissue typing process by automating what has historically been a very labour-intensive step. The system allows us to run more samples a week, and drive down the costs of tissue typing.

## REGISTER AND BE A LIFESAVER (R&BE)



Our education programme aimed at 17 and 18-year-olds, went from strength to strength this year. We now have more than 100 volunteers delivering presentations in schools in five regions of the country. Their commitment and enthusiasm means we have given over 600 presentations and spoken to more than 40,000 young people about the importance of donation. At the end of 2010 we introduced 'Give a Spit' cards, allowing those who aren't yet 18 to express their interest in joining the register. Many R&Be volunteers also got involved with donor recruitment and four recruitment events were held in colleges following on from a R&Be presentation, a number that we hope to build on next year.

## FUNDRAISING



Voluntary income has performed strongly this year, thanks to the generous backing of our individual, Trust and company supporters.

Year end Fundraising income was £6.715m gross (up 25% year on year). Net Fundraising income was £3.22m (up 58% year on year). Fundraising income appears in both the charity and Marketing company accounts as appropriate.

In June, we secured Anthony Nolan's largest ever trust grant of £619,000 from the Jack Petchey Foundation. The Jack Petchey Foundation exists to raise the aspirations of young people, to help them take advantage of opportunities and play a full part in society. This collaboration has enabled us to tissue type and add 11,000 new donors to our register, and deliver an awareness and recruitment campaign in London to encourage more young men to join. Our 'Man on a Mission' campaign was fronted by Hardeep Singh Kohli and triggered a great response from young people in London and Essex.

We continued to have fantastic backing from our individual supporters. By the end of the year we had 15,000 regular givers, whose committed support enabled us to plan confidently for the future. We were fortunate to benefit from increased bequests this year, with legacy income increasing to £427,000.

We benefited from exciting partnerships with a number of companies. Our Charity of the Year partnership with Wilkinson stores smashed the original target of £1m to raise £1.6m, nearly double what the company had raised the year before. £512,000 of this was accounted for in 09/10. Wilkinson team members enthusiastically supported Anthony Nolan across the UK, dressing up, racing each other in Dragon Boats, trekking and abseiling for us. Wilkinson's suppliers provided fantastic support for the partnership, running five in-store cause-related marketing initiatives which raised over £600,000 (£350,000 of which was received in 2010/11).

We continued to benefit from great support from our event participants. Over 2,500 people ran, trekked, cycled or parachuted for Anthony Nolan in 2010/11.

Anthony Nolan was the official charity of the British 10k run on 10 July with 1,350 runners taking part for us. We had fantastic race-day profile with our branding throughout the course. In November, 40 participants raised £120,000 for us by cycling around Cuba for 10 days.

Over 700 individuals organised their own fundraising for us, doing street collections, bag packing in supermarkets, dress down days at work and getting sponsored for doing things they love.

Anthony Nolan could not give the chance of life to patients with blood cancer without the generosity of all our supporters. It costs £100 to add someone to the register - with more funds, we can save more lives. We are hugely grateful to everyone for their support. Overall, the Fundraising Division is on track to meet its five-year goal of growing voluntary income to £5m net by 2014/15.

**'I would urge people to think about it the way I did. It is a few days out of your life to potentially give someone the rest of theirs.'**

**Calum McDonald Wood, who volunteers for Anthony Nolan through our student group Marrow, is also a donor**



# OUR VOLUNTEERS

Our volunteers make a vital contribution towards our achievements, in a number of ways:

- Individuals selected as matches for patients needing stem cell transplants are essential to our lifesaving work.
- We have a team of volunteers who have been recruited and trained to act as couriers, carrying collected blood stem cells to the centres treating patients. This year, they made 641 trips to collect and deliver stem cells to enable potentially lifesaving transplants to take place.
- Donor recruitment events held by Anthony Nolan rely on volunteers to undertake a variety of roles. With the launch of our saliva kits to make joining the Anthony Nolan register even more straight-forward, our volunteers have played a vital role in helping promote the kits at recruitment events and assist people wishing to become potential donors.
- A vast army of volunteers helps out at Anthony Nolan's fundraising events during the year, without which a significant proportion of the funds generated would not be available for Anthony Nolan to support its continuing core activities. Many of these volunteers are organised into our Friends and Marrow groups, who raised more than £190,000 in 2010/11.
- Anthony Nolan has successfully worked with a number of different groups and organisations to recruit new donors. The trustees view this as an excellent way of recruiting well-informed volunteers from the United Kingdom population.
- As well as working with NHS Blood and Transplant on our Register and Be a Lifesaver scheme (R&Be), we work with a number of other charities and groups across the country.
- For several years, we have worked with an umbrella organisation called Marrow, which comprises medical students based around the UK. The collaboration with Marrow has enabled Anthony Nolan to undertake recruitment within the whole of the UK's student population.

Anthony Nolan is delighted to thank a number of support groups and other community organisations around the country who carry out fundraising and donor recruitment activities in aid of the charity. Their work is vital in helping us to save lives.



# FINANCIAL REVIEW

The last financial year was another record one. Income increased by 7% to £31.9m, the surplus exceeded £700k for the first time and our total reserves now stand at £5.5m. These statistics all provide evidence of a more stable financial platform for Anthony Nolan's future thereby enabling us to continue to expand our lifesaving work.

The main increase to the income was a rise relating to the sale of donor's tissue to hospitals and registers round the world. Most of the people that we help are in the UK and this year an extra 42 people received a transplant via Anthony Nolan compared to the previous financial year. A additional 22 patients were helped outside the UK by being supplied with a donor's tissue through Anthony Nolan's register, compared to the previous financial year. This meant that income from donor provision rose by 6% overall to £24.6m.

Our income from Fundraising has increased by £1.2m to £6.7m during the last year. The net position before the allocation of support costs shows the underlying fundraising position and this has increased by 58% to £3.2m. This increase was largely driven by growth in the number of supporters making regular donations to the charity via direct debit. By end 2010/11 we had 15,000 regular givers. 2010/11 also saw a highly successful corporate Charity of the Year partnership with Wilkinson stores. In addition, 2010/11 saw significant growth in Trust income (up £450k net year on year) as large grants were secured for donor recruitment. The move to a more balanced portfolio of fundraising activities has re-allocated expenditure to areas with a more effective return on investment.

Our share of the Department of Health funding (about half of the £4m) will span two financial years with the bulk of the funding arising in 2011/12. This allowed us to extend opening hours of our hospitals where cord is collected and plan the collaboration of register activity with NHS Blood and Transplant.

Costs have increased largely due to the increased volume of transplant activity. In addition our activity relating to the collection of cords has increased with additional funding as well as investment of Anthony Nolan's own resources. Both of these areas have increased the base costs of donor-related work shown in the Statement of Financial Activities.

We have carried out the first part of a review of our supplier costs and this has yielded on-going savings of over £500,000. We will continue to examine ways to reduce our cost base and become more efficient in our operational work.

Our investment in new equipment has extended to our plans for improving our core IT systems. We are progressing with major IT developments aimed at improving the access to our register and speeding up the time to search for potential donors. At the same time we are integrating our work with NHSBT as we combine donor information to speed up the processing of donors. These operations will go live during the next financial year and should improve the efficiency of our activities in donor provision.

We have made progress in getting our debtors to pay faster than in previous years and this has resulted in cash balances increasing to higher levels. Our drive to increase cash levels has been assisted by lease financing our large capital items such as equipment for laboratories. The overall impact of better surplus and better cash control has increased year-end cash, which is important in these uncertain times.

## RESERVES POLICY

Anthony Nolan's policy with regard to reserves is to make suitable investment in the ongoing development of the charity, whilst maintaining adequate funds to deal with current and medium term needs, and having the necessary provision to deal with unforeseen circumstances. Free Reserves at the year-end, excluding fixed assets and restricted funds, amounted to £3.0m compared with £2.5m the previous year.

Anthony Nolan has undertaken a review to determine what, in the opinion of the trustees, should be the current optimal level for such reserves. At present, it is felt that Anthony Nolan's free reserves should be £5m in order to deal with the risks shown below:

- over-dependence on any single source of income
- likelihood of a downturn in income streams
- period of time required to re-establish income streams
- period of time required to downsize the Charity operations
- requirements for a reasonable level of working capital

The Trustees have plans in place to deliver surpluses over the coming years that will aim to reach the desired level of reserves.

The appropriate level of reserves of the charity will be reviewed on a regular basis.

## GRANT MAKING POLICY

The Trust does not currently give grants as a method of furthering its charitable activities.

## INVESTMENTS POLICY

Anthony Nolan's free reserves, at a level of approximately one month's income, means that it is currently inappropriate to allocate funds to long-term non-cash based investments. As a result, reserves are held as cash in interest bearing deposit accounts. It is Anthony Nolan's policy when gifted shares to convert such holdings to cash as soon as practical. The policy will be reviewed if it became apparent the funds could prudently be set aside for longer-term strategic investments.

During the year, Anthony Nolan's assets generated total investment income of £86k (2010: £82k). In addition, the profit made by the commercial trading operations of Anthony Nolan Marketing Limited amounted to £66k (2010: £447k), all of which was remitted to Anthony Nolan by way of Gift Aid transfer.



# FUTURE PLANS

In 2009, we implemented a five-year plan which had a number of ambitious targets.

We are just two years into that plan but we are ahead of our expected position, so we are in the process of revisiting the strategy. We have achieved far more than we expected to by this stage.

By refreshing our strategy, we can increase our ambition while also ensuring that the strategy remains relevant in a rapidly evolving area.

We are working hard to be more targeted with our first-time donor recruitment and our cord blood collection.

This means, among other things, focusing on people who are more likely to be chosen to donate and increasing the quality and quantity of cord blood we collect from each mother and her baby, rather than simply covering more births.

A major focus for the coming year will be to carry out high-resolution typing of 20,000 donors. This will provide a clearer indication of the likelihood of a donor being a high-resolution match, which will enhance the service we offer to transplant centres.

We will be submitting a financial re-bid to the government which is vital if we are to be able to fulfil the potential of these initiatives. We will continue to seek to grow our voluntary income, as with more funds we can save more lives

The use of cords will complement the use of our donors and also lead to an increase in the number of lives that we can help save each year.

# HOW WE OPERATE

## Organisational structure

The Trust is a registered charity, and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of their membership, or within one year thereafter. The members are the trustees and directors of the Trust.

The overall strategic direction of the charity is determined by the trustees, who meet formally at least four times each year. The trustees are responsible for planning and policy-making for Anthony Nolan and, accordingly, all key decisions are referred to and taken by the board of trustees ('the Board').

The day-to-day management of Anthony Nolan is entrusted to the Chief Executive and the senior management team, who have delegated authority from the Board to administer the affairs of the charity. The Chief Executive and senior management team are invited to the trustees' meetings, and provide them with regular reports on the work of Anthony Nolan.

The Trustees have taken the Charity Commission's general guidance on public benefit (contained within the guidance publication "Charities and Public Benefit") and specific guidance on public benefit (contain with the guidance publication "Public Benefit and Fee-Charging") into consideration in preparing their statements on public benefit contained with this trustees' annual report.

### SENIOR MANAGEMENT TEAM

In common with most organisations of a similar size, Anthony Nolan's senior management team meets on a regular basis, and departmental meetings are held throughout the year as frequently as necessary.

### SUB-COMMITTEES

An Audit Committee, chaired by Ian Krieger, is a formal sub-committee of the Board of Trustees. The Chief Executive and the Finance & Resources Director are invited to attend the meetings.

### ANTHONY NOLAN MARKETING LIMITED

The charity owns 100% of the issued share capital of Anthony Nolan Marketing Limited (ANML). This subsidiary plays a crucial role in fundraising on behalf of the charity, and indeed the principal activity of ANML is to carry on the trading operations of the group with a view to raising funds. This is achieved through advertising, selling merchandise, fundraising events, and exploiting intellectual and similar rights held by the parent charity.

### RECRUITMENT, APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF TRUSTEES

#### RECRUITMENT AND APPOINTMENT

Appointment to the board of trustees is by invitation after the needs of the charity and the range of suitable candidates are considered by the trustees.

The number of trustees is not subject to a maximum, but must be three or greater.

#### ELECTION

The trustees retire from the Board by rotation every three years with the option of re-election. The trustees aim to ensure that the composition of the Board contains individuals with suitable 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 is 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 facets of Anthony Nolan's work, either during trustees' meetings or away days.

Presentations by outside advisers relating to specific governance issues are organised as appropriate.

The induction of a new trustee is tailored to the individual concerned. It does, however, always include the provision of key documents and information relating to Anthony Nolan, a guided tour of the charity's operations, an introduction to key staff, and an outline of the duties, responsibilities and obligations of being a trustee and director.

### PROFESSIONAL INDEMNITY INSURANCE

The charity has taken out an insurance policy that provides professional indemnity insurance cover for the trustees. The cost of this insurance for the year was £1,983 (2010: £2,135).

## RISK AND CORPORATE GOVERNANCE MATTERS

The trustees have made an assessment of the risks to which Anthony Nolan is exposed, especially those related to business, operations and finance. They have put in place a review and reporting procedure to manage and reduce those identified risks.

The two key risks faced by Anthony Nolan are the potential inability to balance fundraising income with charitable needs, and not being able to recruit and make available future candidates for stem cell collection.

Procedures are in place to review risks on a regular basis. The actions that might need to be taken have also been considered and are monitored and formally reassessed by the trustees annually.

## TRUSTEES' AND DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also the directors of Anthony Nolan for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including the income and expenditure for the charitable group, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether the 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable group, and enable them to ensure that the financial statements comply with the

requirements of The Companies Act 2006, The Charities Act 1993, The Charities and Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

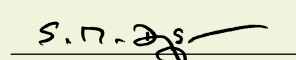
## STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The trustees and directors at the date of approval of this trustees' annual report confirm that so far as each of them is aware the trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

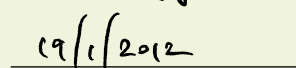
## FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Anthony Nolan does not currently hold, and the trustees do not intend that it will in the future hold, any funds as custodian for any third party.

**This report was approved by the trustees and was signed for and on behalf of the board by**



**CHAIRMAN**  
Simon Dyson, MBE



**DATE**

**'I don't know why  
you wouldn't  
donate your cord  
- it's so easy and  
it could save  
someone's life.'**

**Tiffany Horton, donated her  
cord blood to help save a life**



# OUR FINANCES

## Independent Auditor's Report

We have audited the group and parent charitable company's financial statements of Anthony Nolan Trust ("the financial statements") for the year ended 30 September 2011 on pages 22 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 19 the trustees (who are also the directors of the 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.

We have been appointed auditors 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 regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statement

A description of the scope of an audit of financial statements is provided on the APB's website at:  
[www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2011; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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).

### Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

- the parent charity has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies' regime.

*Baker Tilly UK Audit LLP*  
*2 February 2012*

Nicholas Paul Sladden FCA DChA  
Senior Statutory Auditor

DATE

**FOR AND ON BEHALF OF**  
Statutory Auditor  
Baker Tilly UK Audit LLP  
The Clock House  
140 London Road  
Guildford, Surrey GU1 1UW

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Accounts)  
for the year ended 30 September 2011

	notes	unrestricted funds	restricted funds	total 2011	total 2010
<b>INCOMING RESOURCES</b>					
INCOMING RESOURCES FROM GENERATED FUNDS					
Voluntary income	1	5,105,060	866,277	5,971,337	4,670,002
Activities for generating funds					
Commercial trading operations	2	802,913	-	802,913	861,834
Investment income	3	86,424	-	86,424	82,250
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Donor provision	4	23,857,062	716,191	24,573,253	23,097,920
Research	5	113,149	154,853	268,002	341,748
OTHER INCOMING RESOURCES	6	208,507	-	208,507	784,342
<b>TOTAL INCOMING RESOURCES</b>		<b>30,173,115</b>	<b>1,737,321</b>	<b>31,910,436</b>	<b>29,838,096</b>
<b>RESOURCES EXPENDED</b>					
COSTS OF GENERATING FUNDS					
Cost of generating voluntary income					
Fundraising costs	7	3,559,373	-	3,559,373	3,744,197
Trading operations:					
Cost of goods sold and other costs	2,7	591,704	-	591,704	362,962
CHARITABLE ACTIVITIES					
Donor provision	7	22,589,968	1,275,991	23,865,959	22,555,466
Education and awareness	7	1,218,421	-	1,218,421	1,050,074
Research	7	1,513,557	161,004	1,674,561	1,660,946
GOVERNANCE COSTS	7	214,133	-	214,133	184,585
OTHER RESOURCES EXPENDED	2	67,389	-	67,389	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>29,754,545</b>	<b>1,436,995</b>	<b>31,191,540</b>	<b>29,558,230</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>418,570</b>	<b>300,326</b>	<b>718,896</b>	<b>279,866</b>
<b>TRANSFERS</b>					
Gross transfers between funds	19	290,907	(290,907)	-	-
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>709,477</b>	<b>9,419</b>	<b>718,896</b>	<b>279,866</b>
Losses on investments	12	(3,500)	-	(3,500)	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>705,977</b>	<b>9,419</b>	<b>715,396</b>	<b>279,866</b>
<b>RECONCILIATION OF FUNDS</b>					
Fund balances brought forward at 1 October 2010		4,471,841	275,715	4,747,556	4,467,690
<b>FUND BALANCES CARRIED FORWARD AT 30 SEPTEMBER 2011</b>	<b>19,20</b>	<b>5,177,818</b>	<b>285,134</b>	<b>5,462,952</b>	<b>4,747,556</b>

The above results are derived from the group's continuing activities. No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.

20011/12

## What we're planning for next year

Our collaboration with NHSBT to create a single register will be completed. Run by Anthony Nolan, it will shorten the time it takes to match donors to patients, and arrange transplants.

We're developing our strategy for the next three years.

We'll bid for more funding from the Department of Health so we can continue to collect cord blood in our centres 24 hours a day.

We'll open more cord blood collection centres.

We'll carry out high-resolution typing of 20,000 donors to improve the service we offer to transplant centres.

# WHAT WE DID

We increased our register by 25,700 donors and gave 933 people the chance of life.

After successful trials, we now exclusively use saliva kits to collect DNA samples from potential donors.

We formally launched our Graft Identification Advisory Service following a successful pilot

The number of scientific papers by our researchers that were published increased.

More than 100 volunteers now deliver presentations in schools as part of our education programme R&Be.

2010/11

## What we said we'd do

We hoped to expand our cord blood collection programme by including more hospitals. It wasn't financially possible this year, our existing collection centres now operate 24 hours a day.

We've been working hard on the development of new IT systems but this has taken longer to finish than anticipated. We now expect to complete this in summer 2012.

2009/10



# PARENT CHARITY ONLY STATEMENT OF FINANCIAL ACTIVITIES

(including Parent Charity Only Income & Expenditure Account)  
for the year ended 30 September 2011

	notes	unrestricted funds	restricted funds	total 2011	total 2010
<b>INCOMING RESOURCES</b>					
INCOMING RESOURCES FROM GENERATED FUNDS					
Voluntary income	1	5,105,060	866,277	5,971,337	4,670,002
Investment income	3	150,244	-	150,244	529,523
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Donor provision	4	23,857,062	716,191	24,573,253	23,097,920
Research	5	113,149	154,853	268,002	341,748
OTHER INCOMING RESOURCES	6	288,507	-	288,507	835,942
<b>TOTAL INCOMING RESOURCES</b>		<b>29,514,022</b>	<b>1,737,321</b>	<b>31,251,343</b>	<b>29,475,135</b>
<b>RESOURCES EXPENDED</b>					
COSTS OF GENERATING FUNDS					
Cost of generating voluntary income	7	3,559,373	-	3,559,373	3,744,197
CHARITABLE ACTIVITIES					
Donor provision	7	22,589,968	1,275,991	23,865,959	22,555,466
Education and awareness	7	1,218,421	-	1,218,421	1,050,074
Research	7	1,513,557	161,004	1,674,561	1,660,946
GOVERNANCE COSTS	7	214,133	-	214,133	184,585
<b>TOTAL RESOURCES EXPENDED</b>		<b>29,095,452</b>	<b>1,436,995</b>	<b>30,532,447</b>	<b>29,195,268</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>418,570</b>	<b>300,326</b>	<b>718,896</b>	<b>279,867</b>
<b>TRANSFERS</b>					
Gross transfers between funds	19	290,907	(290,907)	-	-
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>709,477</b>	<b>9,419</b>	<b>718,896</b>	<b>279,867</b>
Losses on investments	12	(3,500)	-	(3,500)	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>705,977</b>	<b>9,419</b>	<b>715,396</b>	<b>279,867</b>
<b>RECONCILIATION OF FUNDS</b>					
Fund balances brought forward at 1 October 2010		4,468,111	275,715	4,743,826	4,463,959
<b>FUND BALANCES CARRIED FORWARD AT 30 SEPTEMBER 2011</b>	<b>19, 20</b>	<b>5,174,088</b>	<b>285,134</b>	<b>5,459,222</b>	<b>4,743,826</b>

The above results are derived from the group's continuing activities. No separate statement of total recognised gains and losses has been presented as all such gains and losses are included in the statement of financial activities.



# CONSOLIDATED & CHARITY BALANCE SHEETS

ENGLAND AND WALES  
CHARITY REGISTRATION  
NUMBER: 803716

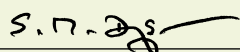
SCOTLAND CHARITY  
REGISTRATION NUMBER:  
SC038827

COMPANY REGISTRATION  
NUMBER: 02379280

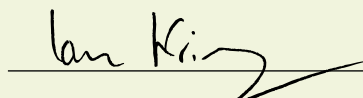
as at 30 September 2011

	notes	group 2011	group 2010	charity 2011	charity 2010
<b>FIXED ASSETS</b>					
Tangible assets	11	2,345,154	2,004,392	2,345,154	2,004,392
Investments	12	13,250	-	13,350	100
		<b>2,358,404</b>	<b>2,004,392</b>	<b>2,358,504</b>	<b>2,004,492</b>
<b>CURRENT ASSETS</b>					
Stocks	13	367,806	168,229	367,806	168,229
Debtors	14	5,434,472	7,127,770	5,745,069	7,072,569
Cash at bank and in hand	21, 22	3,069,453	216,266	2,573,041	204,163
		<b>8,871,731</b>	<b>7,512,265</b>	<b>8,685,916</b>	<b>7,444,961</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	5,335,630	4,473,221	5,153,645	4,409,747
<b>NET CURRENT ASSETS</b>		<b>3,536,101</b>	<b>3,039,044</b>	<b>3,532,271</b>	<b>3,035,214</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Creditors: Amounts falling due after more than one year	17	5,894,505	5,043,436	5,890,775	5,039,706
Provisions for liabilities and charges	18	135,673	-	135,673	-
		295,880	295,880	295,880	295,880
<b>NET ASSETS</b>		<b>5,462,952</b>	<b>4,747,556</b>	<b>5,459,222</b>	<b>4,743,826</b>
<b>THE FUNDS OF THE GROUP &amp; THE CHARITY</b>					
RESTRICTED INCOME FUNDS	19	285,134	275,715	285,134	275,715
UNRESTRICTED INCOME FUNDS					
General Fund	19	5,181,318	4,471,841	5,177,588	4,468,111
Investment revaluation reserve		(3,500)	-	(3,500)	-
<b>TOTAL GROUP &amp; CHARITY FUNDS</b>	<b>19, 20</b>	<b>5,462,952</b>	<b>4,747,556</b>	<b>5,459,222</b>	<b>4,743,826</b>

The financial statements on pages 22 to 42 were approved by the trustees and authorised for issue on 19/1/2012 and are signed on their behalf by



**CHAIRMAN**  
Simon Dyson, MBE



**TRUSTEE**  
I S Krieger

# CONSOLIDATED & CHARITY CASH FLOW STATEMENTS

for the year ended 30 September 2011

	notes	group 2011	group 2010	charity 2011	charity 2010
<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>					
Net incoming/(outgoing) resources & net income for the year, & net movement in funds		718,896	279,866	718,896	279,867
Depreciation		302,280	347,625	302,280	347,625
Investment income receivable		(86,424)	(82,250)	(150,244)	(529,523)
Increase in quoted investments		(16,750)	-	(16,750)	-
Increase in stocks		(199,577)	(27,908)	(199,577)	(27,908)
Decrease/(increase) in debtors		1,693,298	(1,454,328)	1,393,556	(907,489)
Increase/(decrease) in creditors		819,565	1,081,909	701,054	1,155,564
		<b>3,231,288</b>	<b>144,914</b>	<b>2,749,215</b>	<b>318,136</b>
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>					
Investment income received		86,424	82,250	84,188	82,250
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(428,821)	(402,249)	(428,821)	(402,249)
<b>FINANCING</b>					
Capital element of the finance lease, total payments		(35,704)	-	(35,704)	-
<b>INCREASE/(DECREASE) IN CASH</b>	<b>21, 22</b>	<b>2,853,187</b>	<b>(175,085)</b>	<b>2,368,878</b>	<b>(1,863)</b>

# FINANCIAL STATEMENTS

for the year ended 30 September 2011

## **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements (being the Companies Act 2006, the Charities Acts 1993 and 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006), under the historical cost convention except for investments at market value, and in accordance with United Kingdom Generally Accepted Accounting Practice. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) issued by the Charity Commission in March 2005 have been followed. The accounting policies have been applied consistently in prior years.

## **BASIS OF CONSOLIDATION**

The consolidated statement of financial activities and the balance sheet consolidate the financial statements of Anthony Nolan Trust and its subsidiary undertaking, Anthony Nolan Marketing Limited.

## **GOING CONCERN**

The trustees have reviewed the group's and the parent charity's forecasts and projections covering a period that exceeds twelve months from the date of signing these financial statements, and based on the level of existing cash and estimated levels of income and expenditure, the trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis has been used in preparing these financial statements.

## **INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. Government and institutional grants are accounted for on a receivable basis. Donations and grants given for specific purposes are treated as restricted income.

Income from legacies is included in incoming resources on an accruals basis when, for a specific bequest, the three criteria of entitlement, certainty, and measurement can be satisfied and supported by third party confirmation.

Income in respect of payments for bone marrow transplants and other similar services derives from the amounts charged in respect of the search for matching tissue types and the arrangement of the bone marrow transplants, and is accounted for when receivable as incoming resources from charitable activities.

Income from fundraising events, and the associated costs, are included in incoming resources and resources expended following completion of the event. Income received and costs incurred prior to the date of an event are treated as deferred income and prepayments respectively.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

## **GIFTS IN KIND**

The value of gifts in kind is recognised as income where the gross value to the charity can be assessed with reasonable accuracy. Where this is not the case, the nature of the gift is disclosed.

## **RESOURCES EXPENDED**

All expenditure is accounted for on an accruals basis inclusive of any irrecoverable Value Added Tax, and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. 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.

## **GOVERNANCE COSTS**

Governance costs consist of an estimate of time spent by senior executives in dealing with governance tasks and any direct costs associated with these tasks, including audit costs and trustee expenses. Compliance with the requirements of the Human Tissue Authority is included in governance.

## **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.

## **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.

### **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:

Leasehold buildings	over the life of the lease
Leasehold improvements, fixtures & fittings	over 3 to 5 years
Motor vehicles	over 3 to 4 years
Office equipment	over 3 to 5 years
Laboratory equipment	over 3 to 5 years

### **INVESTMENTS**

Long term investments are classified as fixed assets, which are stated at market value in the Balance Sheet. Provision is made for any impairment in the value of fixed asset investments.

### **STOCKS**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

### **LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

### **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.

### **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.

### **FUND ACCOUNTING**

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

The investment revaluation reserve reflects gains or loss of the revaluation of the quoted investments.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year 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.

### **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 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2011

## 1. VOLUNTARY INCOME GROUP AND CHARITY

	unrestricted funds	restricted funds	total 2011	total 2010
Donations from trusts and other similar institutions	-	866,277	866,277	255,123
Corporate donations	971,590	-	971,590	532,805
Donations from individuals	3,523,917	-	3,523,917	3,637,992
Legacies	407,015	-	407,015	244,082
Gifts in kind	202,538	-	202,538	-
	<b>5,105,060</b>	<b>866,277</b>	<b>5,971,337</b>	<b>4,670,002</b>

## 2. TRADING OPERATIONS & INVESTMENTS

The charity owns 100% of the issued share capital of Anthony Nolan Marketing Limited ("ANML"), a company registered in England. The charity acquired all of the 100 ordinary shares of £1 each that were issued in ANML at par upon incorporation. These shares are carried in the balance sheet at their original cost of £100, which the trustees believe approximately equates to their market value.

The principal activity of ANML 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.

### A summary of the trading results of the subsidiary is set out below:

	total 2011	total 2010
<b>INCOME</b>		
Turnover	802,913	861,834
Investment income	2,236	-
	<b>805,149</b>	<b>861,834</b>
<b>EXPENDITURE</b>		
Cost of sales	452,454	215,785
Management charge payable to Anthony Nolan Trust	80,000	51,600
Other operating expenses	139,250	147,176
Taxation	67,389	-
Transfer under Gift Aid to Anthony Nolan Trust	66,056	447,273
	<b>805,149</b>	<b>861,834</b>
<b>RESULT FOR THE YEAR</b>	-	-

### A summary of the balance sheet of the subsidiary is set out below:

<b>CURRENT ASSETS</b>		
Debtors	100,514	391,092
Cash at bank & in hand	496,412	12,103
	<b>596,926</b>	<b>403,195</b>
<b>LIABILITIES</b>		
Creditors: Amounts falling due within one year	593,095	399,364
<b>NET CURRENT ASSETS</b>	<b>3,831</b>	<b>3,831</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>	<b>3,831</b>	<b>3,831</b>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	100	100
Profit & loss account	3,731	3,731
<b>SHAREHOLDERS' FUNDS</b>	<b>3,831</b>	<b>3,831</b>

# ANTHONY NOLAN TRUST & SUBSIDIARY UNDERTAKING

	unrestricted funds	restricted funds	total 2011	total 2010
<b>3. INVESTMENT INCOME GROUP</b>				
Rent receivable under operating leases	75,000	-	75,000	75,000
Bank interest receivable on short term cash deposits	243	-	243	2,538
Royalty income receivable	11,181	-	11,181	4,712
	<b>86,424</b>	-	<b>86,424</b>	<b>82,250</b>

## CHARITY

Rent receivable under operating leases	75,000	-	75,000	75,000
Bank interest receivable on short term cash deposits	243	-	243	2,538
Royalty income receivable	8,945	-	8,945	4,712
Anthony Nolan Marketing Ltd: Gift aid payment	66,056	-	66,056	447,273
	<b>150,244</b>	-	<b>150,244</b>	<b>529,523</b>

## 4. DONOR PROVISION INCOME GROUP AND CHARITY

Fees receivable for the provision of donors	23,857,062	-	23,857,062	22,946,834
Support income in relation to donor processing	-	716,191	716,191	151,086
	<b>23,857,062</b>	<b>716,191</b>	<b>24,573,253</b>	<b>23,097,920</b>

## 5. RESEARCH INCOME GROUP AND CHARITY

Grant income receivable	<b>113,149</b>	<b>154,853</b>	<b>268,002</b>	<b>341,748</b>
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## 6. OTHER INCOMING RESOURCES GROUP

Reclaim of VAT	38,045	-	38,045	755,159
Other income	170,462	-	170,462	29,183
	<b>208,507</b>	-	<b>208,507</b>	<b>784,342</b>

## CHARITY

Reclaim of VAT	38,045	-	38,045	755,159
Anthony Nolan Marketing Ltd: management charge	80,000	-	80,000	51,600
Other income	170,462	-	170,462	29,183
	<b>288,507</b>	-	<b>288,507</b>	<b>835,942</b>

## 7. TOTAL RESOURCES EXPENDED

GROUP	activities undertaken directly			support costs (note 8)			total costs
	staff costs	other costs	total	staff costs	other costs	total	
<b>2010/2011</b>							
<b>COSTS OF GENERATING FUNDS</b>							
Fundraising costs	1,032,304	1,979,786	3,012,090	196,998	350,285	547,283	<b>3,559,373</b>
Commercial trading operations: cost of goods sold and other costs	-	591,704	591,704	-	-	-	<b>591,704</b>
<b>CHARITABLE ACTIVITIES</b>							
Donor Provision	3,505,894	17,345,270	20,851,164	984,392	2,030,403	3,014,795	<b>23,865,959</b>
Education and awareness	465,200	545,872	1,011,072	77,011	130,338	207,349	<b>1,218,421</b>
Research	944,579	469,874	1,414,453	101,667	158,441	260,108	<b>1,674,561</b>
<b>GOVERNANCE COSTS</b>							
	-	2,000	2,000	134,514	77,619	212,133	<b>214,133</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>5,947,977</b>	<b>20,934,506</b>	<b>26,882,483</b>	<b>1,494,582</b>	<b>2,747,086</b>	<b>4,241,668</b>	<b>31,124,151</b>
<b>2009/2010</b>							
<b>COSTS OF GENERATING FUNDS</b>							
Fundraising costs	1,101,914	2,026,205	3,128,119	222,674	393,404	616,078	<b>3,744,197</b>
Commercial trading operations: cost of goods sold and other costs	-	362,962	362,962	-	-	-	<b>362,962</b>
<b>CHARITABLE ACTIVITIES</b>							
Donor Provision	2,735,465	17,593,129	20,328,594	832,980	1,393,892	2,226,872	<b>22,555,466</b>
Education and awareness	385,156	454,911	840,067	75,528	134,479	210,007	<b>1,050,074</b>
Research	799,372	553,162	1,352,534	111,500	196,912	308,412	<b>1,660,946</b>
<b>GOVERNANCE COSTS</b>							
	-	-	-	133,231	51,354	184,585	<b>184,585</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>5,021,907</b>	<b>20,990,369</b>	<b>26,012,276</b>	<b>1,375,913</b>	<b>2,170,041</b>	<b>3,545,954</b>	<b>29,558,230</b>
<b>CHARITY</b>							
<b>2010/2011</b>							
<b>COSTS OF GENERATING FUNDS</b>							
Fundraising costs	1,032,304	1,979,786	3,012,090	196,998	350,285	547,283	<b>3,559,373</b>
<b>CHARITABLE ACTIVITIES</b>							
Donor Provision	3,505,894	17,345,270	20,851,164	984,392	2,030,403	3,014,795	<b>23,865,959</b>
Education and awareness	465,200	545,872	1,011,072	77,011	130,338	207,349	<b>1,218,421</b>
Research	944,579	469,874	1,414,453	101,667	158,441	260,108	<b>1,674,561</b>
<b>GOVERNANCE COSTS</b>							
	-	2,000	2,000	134,514	77,619	212,133	<b>214,133</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>5,947,977</b>	<b>20,342,802</b>	<b>26,290,779</b>	<b>1,494,582</b>	<b>2,747,086</b>	<b>4,241,668</b>	<b>30,532,447</b>
<b>2009/2010</b>							
<b>COSTS OF GENERATING FUNDS</b>							
Fundraising costs	1,101,914	2,026,205	3,128,119	222,674	393,404	616,078	<b>3,744,197</b>
<b>CHARITABLE ACTIVITIES</b>							
Donor Provision	2,735,465	17,593,129	20,328,594	832,980	1,393,892	2,226,872	<b>22,555,466</b>
Education and awareness	385,156	454,911	840,067	75,528	134,479	210,007	<b>1,050,074</b>
Research	799,372	553,162	1,352,534	111,500	196,912	308,412	<b>1,660,946</b>
<b>GOVERNANCE COSTS</b>							
	-	-	-	133,231	51,354	184,585	<b>184,585</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>5,021,907</b>	<b>20,627,407</b>	<b>25,649,314</b>	<b>1,375,913</b>	<b>2,170,041</b>	<b>3,545,954</b>	<b>29,195,268</b>



## 8. SUPPORT COSTS BY ACTIVITY

### GROUP AND CHARITY

	support costs				total
	facilities	finance and management	human resources	IT	
<b>2010/2011</b>					
<b>COSTS OF GENERATING FUNDS</b>					
Fundraising costs	116,025	215,914	80,772	134,571	547,282
<b>CHARITABLE ACTIVITIES</b>					
Donor Provision	445,779	1,741,643	310,336	517,038	3,014,796
Education and awareness	48,513	68,794	33,773	56,268	207,348
Research	70,565	58,574	49,125	81,845	260,109
<b>GOVERNANCE COSTS</b>	-	212,133	-	-	212,133
<b>TOTAL SUPPORT COSTS</b>	<b>680,882</b>	<b>2,297,058</b>	<b>474,006</b>	<b>789,722</b>	<b>4,241,668</b>
<b>2009/2010</b>					
<b>COSTS OF GENERATING FUNDS</b>					
Fundraising costs	146,063	182,875	107,183	179,957	616,078
<b>CHARITABLE ACTIVITIES</b>					
Donor Provision	410,277	1,010,049	301,067	505,479	2,226,872
Education and awareness	45,884	73,921	33,671	56,531	210,007
Research	73,414	90,677	53,872	90,449	308,412
<b>GOVERNANCE COSTS</b>	-	184,585	-	-	184,585
<b>TOTAL SUPPORT COSTS</b>	<b>675,638</b>	<b>1,542,107</b>	<b>495,793</b>	<b>832,416</b>	<b>3,545,954</b>

#### 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.

Support costs are apportioned to the activities they support on a reasonable, justifiable and consistent basis. The bases are:


- 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 full time equivalent number of staff directly employed in that activity.
- The increase in Finance and Management support costs covers an increase in irrecoverable VAT (£220k), exchange losses (£150k) and staff costs (£100k).

## 9. TOTAL RESOURCES EXPENDED

	2011 (number)	2010 (number)
<b>The average monthly number of persons employed by the group during the year (excluding trustees) was:</b>		
CHARITABLE ACTIVITIES: 		
Donor provision	133	110
Education and awareness	14	12
Research	20	19
Fundraising	33	37
Governance	3	3
	<b>203</b>	<b>181</b>

	2011	2010
<b>Staff costs for the above:</b>		
Wages and salaries	6,064,907	5,418,330
Social security costs	617,145	542,684
Pension costs	159,784	120,848
	<b>6,841,836</b>	<b>6,081,862</b>

**Staff costs are allocated in the group's financial statements as follows:**

Donor provision 	4,490,286	3,568,445
Education and awareness	542,211	460,684
Research	1,046,246	910,872
Fundraising	1,229,302	1,324,589
Governance	134,514	133,231
	<b>7,442,559</b>	<b>6,397,821</b>

Included in the allocated staff costs (note 7), in addition to payroll costs are the costs of funding academic positions of £97,479 (2010: £94,976), staff benefit costs of £73,252 (2010: £51,921), and agency staff and other similar costs of £469,888 (2010: £169,061).

	2011 (number)	2010 (number)
<b>The number of employees whose emoluments for the year fell within the following ranges was:</b>		
£60,001 to £70,000	4	3
£70,001 to £80,000		1
£80,001 to £90,000	3	2
£90,001 to £100,000	1	1
£120,001 to £130,000	1	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 £36,927 (2010: £22,709).

During 2010/2011 the charity started development work on upgrading the donor database system CORAL. £125,858 worth of software developers' staff costs was capitalised, including £112,794 wages and salaries, £11,763 of social security costs and £1,075 pension costs.

## 10. NET MOVEMENT IN FUNDS

	2011	2010
<b>Net movement in funds is stated after charging:</b>		
Depreciation and amounts written off tangible fixed assets:	302,280	347,625
Charge for the year - owned assets	266,577	347,625
Charge for the year - assets under finance lease	35,704	-
Research and development expenditure	1,414,453	1,352,534
Exchange losses on foreign currencies	51,884	99,749
Operating lease rentals:		
Land and buildings	315,877	296,693
Plant and machinery	81,603	94,143
Auditor's remuneration:		
Statutory Audit fees payable to Baker Tilly Audit LLP(Charity £38,761 (2010: £38,636))	46,761	53,023
Tax Services payable to Baker Tilly Tax & Accounting Ltd:		
Compliance	3,035	1,572
Advisory	8,250	72,500
Other Services	450	1,250

The trustees neither received nor waived any emoluments for their services to the group or the charity, and were not reimbursed for any expenses incurred on behalf of the group or the charity during the current or previous years.

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 £1,838 (2010: £2,135).

## 11. TANGIBLE ASSETS GROUP AND CHARITY

	leasehold buildings		leasehold improvements, fixtures & fittings	motor vehicles	office equipment	laboratory equipment	total
	long term	short term					
Cost:							
01 October 2010	1,841,707	136,595	666,519	23,405	1,320,679	1,564,966	5,553,871
Additions	-	-	84,500	-	264,011	294,531	643,042
30 September 2011	1,841,707	136,595	751,019	23,405	1,584,690	1,859,497	6,196,913
Depreciation:							
01 October 2010	463,119	22,854	532,726	23,405	1,225,205	1,282,170	3,549,479
Charge for the year	15,923	7,357	36,599	-	67,295	175,106	302,280
30 September 2011	479,042	30,211	569,325	23,405	1,292,500	1,457,276	3,851,759
<b>NET BOOK VALUE:</b>							
<b>30 SEPTEMBER 2011</b>	<b>1,362,665</b>	<b>106,384</b>	<b>181,694</b>	<b>-</b>	<b>292,190</b>	<b>402,221</b>	<b>2,345,154</b>
<b>30 SEPTEMBER 2010</b>	<b>1,378,588</b>	<b>113,741</b>	<b>133,793</b>	<b>-</b>	<b>95,474</b>	<b>282,796</b>	<b>2,004,392</b>

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

£214,221 worth of Laboratory equipment was acquired through the Finance Lease facility.

## 12. INVESTMENTS GROUP

### LISTED INVESTMENTS

Cost of valuation at 1 October 2010	-
Additions at cost	16,750
Unrealised loss on investment	(3,500)
<b>AT 30 SEPTEMBER 2011</b>	<b>13,250</b>

## CHARITY

### LISTED INVESTMENTS

Cost of valuation at 1 October 2010	-
Additions at cost	16,750
Unrealised loss on investment	(3,500)
<b>AT 30 SEPTEMBER 2011</b>	<b>13,250</b>

### INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries at cost	
<b>AS AT 1 OCTOBER 2010 AND 30 SEPTEMBER 2011</b>	<b>100</b>

The charitable company owns 100,000 shares in Eurovestech Plc. These shares were donated as part of the corporate social responsibility of Eurovestech and have been included into voluntary income as a gift in kind (Note 1).

## 13. STOCKS

	group 2011	group 2010	charity 2011	charity 2010
Raw materials and consumables	<b>367,806</b>	<b>168,229</b>	<b>367,806</b>	<b>168,229</b>

## 14. DEBTORS

### Amounts falling due within one year:

Trade debtors	3,244,640	4,590,968	3,191,402	4,524,292
Amounts due from group undertakings	-	-	345,054	335,890
Gift Aid receivable from group undertakings	-	-	66,056	-
Other debtors	34,966	655,791	34,966	654,791
Prepayments and accrued income	2,154,866	1,881,011	2,107,591	1,557,596
	<b>5,434,472</b>	<b>7,127,770</b>	<b>5,745,069</b>	<b>7,072,569</b>

# ANTHONY NOLAN TRUST & SUBSIDIARY UNDERTAKING

	group 2011	group 2010	charity 2011	charity 2010
<b>15. CREDITORS</b>				
<b>Amounts falling due within one year:</b>				
Trade creditors	3,185,129	2,913,328	3,144,894	2,849,854
Other taxation and social security costs	321,658	158,647	204,491	158,647
Accruals and deferred income	1,785,999	1,401,246	1,761,416	1,401,246
Finance lease payable	42,844	-	42,844	-
	<b>5,335,630</b>	<b>4,473,221</b>	<b>5,153,645</b>	<b>4,409,747</b>

## 16. MOVEMENTS IN DEFERRED INCOME

Deferred income at beginning of a year	97,401	11,698	97,401	11,698
Income recognised in a year	(76,711)	-	(76,711)	-
Income deferred in current year	58,904	85,702	42,251	85,702
<b>DEFERRED INCOME AT 30 SEPTEMBER</b>	<b>79,594</b>	<b>97,401</b>	<b>62,941</b>	<b>97,401</b>

## 17. CREDITORS

<b>Amounts falling due after one year:</b>				
Finance lease commitments				
Repayable within 1-2 years	42,844	-	42,844	-
Repayable within 2-5 years	92,829	-	92,829	-
	<b>135,673</b>	<b>-</b>	<b>135,673</b>	<b>-</b>

## 18. PROVISIONS FOR LIABILITIES & CHARGES

Provision for dilapidations	<b>295,880</b>	<b>295,880</b>	<b>295,880</b>	<b>295,880</b>
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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, added to in 2009 upon renewal of the lease, and is now expected to be utilised at the earliest in the financial year 2012/13.

**19. THE FUNDS OF THE GROUP & THE CHARITY**

GROUP	balance at 1 October 2010	incoming resources	outgoing resources	gross transfers between funds	other gains and losses	balance at 30 September 2011
<b>RESTRICTED INCOME FUNDS</b>						
<b>Voluntary income</b>						
Donor Campaign and Processing Fund	-	469,000	(429,000)	-	-	40,000
Donor Education Fund	-	35,000	(35,000)	-	-	-
Donor Provision Fund	-	20,000	(20,000)	-	-	-
Cord Blood Collection Centres Fund	64,000	136,506	(75,800)	-	-	124,706
Laboratory equipment Fund	12,500	205,771	-	(218,271)	-	-
	<b>76,500</b>	<b>866,277</b>	<b>(559,800)</b>	<b>(218,271)</b>	<b>-</b>	<b>164,706</b>
<b>Donor Provision income</b>						
Cell Therapy Centre Fund	-	91,584	(91,584)	-	-	-
Donor Education Fund	-	130,882	(130,882)	-	-	-
Department of Health Project Fund	-	493,725	(493,725)	-	-	-
	<b>-</b>	<b>716,191</b>	<b>(716,191)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Scientific Research Funds	199,215	154,853	(161,004)	(72,636)	-	120,428
	<b>275,715</b>	<b>1,737,321</b>	<b>(1,436,995)</b>	<b>(290,907)</b>	<b>-</b>	<b>285,134</b>
<b>Unrestricted income funds</b>						
General Fund	4,471,841	30,173,115	(29,754,545)	290,907	-	5,181,318
Investment revaluation reserve	-	-	-	-	(3,500)	(3,500)
	<b>4,471,841</b>	<b>30,173,115</b>	<b>(29,754,545)</b>	<b>290,907</b>	<b>(3,500)</b>	<b>5,177,818</b>

## CHARITY

<b>RESTRICTED INCOME FUNDS</b>						
<b>Voluntary income</b>						
Donor Campaign and Processing Fund	-	469,000	(429,000)	-	-	40,000
Donor Education Fund	-	35,000	(35,000)	-	-	-
Donor Provision Fund	-	20,000	(20,000)	-	-	-
Cord Blood Collection Centres Fund	64,000	136,506	(75,800)	-	-	124,706
Laboratory equipment Fund	12,500	205,771	-	(218,271)	-	-
	<b>76,500</b>	<b>866,277</b>	<b>(559,800)</b>	<b>(218,271)</b>	<b>-</b>	<b>164,706</b>
<b>Donor Provision income</b>						
Cell Therapy Centre Fund	-	91,584	(91,584)	-	-	-
Donor Education Fund	-	130,882	(130,882)	-	-	-
Department of Health Project Fund	-	493,725	(493,725)	-	-	-
	<b>-</b>	<b>716,191</b>	<b>(716,191)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Scientific Research Funds	199,215	154,853	(161,004)	(72,636)	-	120,428
	<b>275,715</b>	<b>1,737,321</b>	<b>(1,436,995)</b>	<b>(290,907)</b>	<b>-</b>	<b>285,134</b>
<b>Unrestricted income funds</b>						
General Fund	4,468,111	29,514,022	(29,095,452)	290,907	-	5,177,588
Investment revaluation reserve	-	-	-	-	(3,500)	(3,500)
	<b>4,468,111</b>	<b>29,514,022</b>	<b>(29,095,452)</b>	<b>290,907</b>	<b>(3,500)</b>	<b>5,174,088</b>

# ANTHONY NOLAN TRUST & SUBSIDIARY UNDERTAKING

During the year 2006/07, the Trust contracted to take a 21 year lease, at a nominal annual rent for a purpose built cell processing, storage and research facility on the campus of Nottingham Trent University, Nottingham, UK. The construction of the facility was funded by the East Midlands Development Agency to the value of £1,400,000. The Cell Therapy Centre Fund was set up in 2007/2008 to recognise the annual proportion of this initial funding as the benefits accrued to the Trust through its use of the facility.

The Scientific Research Fund was set up in 2008/09 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 fund, with unspent monies being carried forward into 2011/12. The charity continued to use the facility of Scientific Research Fund during this financial year. £72,636 was released from the restricted into the general fund in relation to the Scientific Research project funds which finished on 09/10 financial year.

The Donor Education Fund was set up in 2008/09 with donations received to fund a pilot project to inform 16-18 year old of the importance of volunteering to donate in rescuing lives from leukaemia. Further grants and donations were received in 2010/11, whilst the education work continued.

As part of its commitment to increase the use of cord blood, the Trust has plans to open cord blood collection centres at a number of hospitals. Donations received to support this expansion programme are credited to the Cord Blood Collection Centres Fund. Expenditure incurred in opening the centres is charged to the Fund. The balance of the Fund represents donations received for centres not yet opened.

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 General Fund. The depreciation of the asset is charged to the General Fund over the life of the asset. In 2010/11 the work began on further development of the charity's own donor database. Two grants were received towards this work. The similar treatment applies to the capital expenditure on software as to the one of laboratory equipment.

Donor Provision fund: during the year various grants were received for the purposes of recruiting donors for the charity's registry.

Donor Campaign and Processing fund: in 2010/11 the charity received a grant from Jack Petchey Foundation to recruit and type to high resolution male donors aged between 18 and 30 years.

In 2010/11 the charity received the money from Department of Health (Department of Health Project fund) for the purposes of enhancing of our Cord Blood Bank and recruiting 10,000 males aged 18-30 of Northern European origin. This project is also to enhance cooperation with NHS Blood and Transplant to improve the supply of British bone marrow and blood stem cell donors.

The Investment revaluation reserve represents the difference between the historic cost of investments and their revalued amount at the balance sheet date.

## 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	fixed assets	net current assets	provisions for liabilities and charges	total
Restricted income funds	-	285,134	-	285,134
Unrestricted income funds: General Fund	2,361,904	3,250,967	(431,553)	5,181,318
Unrestricted income funds: Revaluation Reserve	(3,500)	-	-	(3,500)
<b>NET ASSETS</b>	<b>2,358,404</b>	<b>3,536,101</b>	<b>(431,553)</b>	<b>5,462,952</b>

## CHARITY

Restricted income funds	-	285,134	-	285,134
Unrestricted income funds: General Fund	2,362,004	3,247,137	(431,553)	5,177,588
Unrestricted income funds: Revaluation Reserve	(3,500)	-	-	(3,500)
<b>NET ASSETS</b>	<b>2,358,504</b>	<b>3,532,271</b>	<b>(431,553)</b>	<b>5,459,222</b>

## 21. RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS

	group 2011	group 2010	charity 2011	charity 2010
Increase/(Decrease) in cash in the year	2,888,891	(175,085)	2,404,582	(1,863)
Cash outflow to decrease debt lease finance	(35,704)	-	(35,704)	-
<b>CHANGE IN NET FUNDS</b>	<b>2,853,187</b>	<b>(175,085)</b>	<b>2,368,878</b>	<b>(1,863)</b>
Net funds at 1 October 2010	216,266	391,351	204,163	206,026
<b>NET FUNDS AT 30 SEPTEMBER 2011</b>	<b>3,069,453</b>	<b>216,266</b>	<b>2,573,041</b>	<b>204,163</b>



## 22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	1 October 2010	cash flows	non-cash changes	30 September 2011
Cash in hand, at bank	216,266	2,853,187	-	3,069,453
Finance leases	-	-	135,673	135,673
<b>NET FUNDS</b>	<b>216,266</b>	<b>2,853,187</b>	<b>135,673</b>	<b>3,205,126</b>

CHARITY	204,163	2,368,878	-	2,573,041
Cash in hand, at bank	204,163	2,368,878	-	2,573,041
Finance leases	-	-	135,673	135,673
<b>NET FUNDS</b>	<b>204,163</b>	<b>2,368,878</b>	<b>135,673</b>	<b>2,708,714</b>

## 23. COMMITMENTS UNDER OPERATING LEASES

	group 2011	group 2010	charity 2011	charity 2010
<b>At 30 September 2011, the group and the charity have annual commitments under non-cancellable operating leases as follows:</b>				
Land and buildings				
Expiring in less than one year	31,000	10,849	31,000	-
Expiring between one and two years	-	31,000	-	31,000
Expiring between two and five years	-	-	-	-
Expiring after 5 years	170,755	135,830	170,755	135,830
Plant and machinery				
Expiring in less than one year	25,572	46,438	25,572	46,438
Expiring between one and two years	-	47,021	-	47,021
Expiring between two and five years	3,827	-	3,827	-
	<b>231,154</b>	<b>271,138</b>	<b>231,154</b>	<b>260,289</b>

During the year the charity entered into finance lease arrangements in respect of assets with the total group value at inception of the lease of £214,221.

## **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 9) is the total contributions payable for the year.

## **25. RELATED PARTY TRANSACTIONS**

The charity has taken advantage of the exemptions provided by Financial Reporting Standard No.8: Related Party Disclosures, and has not disclosed transactions with fellow group undertakings on the basis that 100% of the voting rights are controlled within the group, and that group accounts are publicly available.

There are no other related party transactions to be disclosed.

# THANK YOU

Every single person who has joined the Anthony Nolan register.

Every person from our register who has gone on to donate stem cells or bone marrow to help someone with blood cancer.

To every mother who has donated cord blood.

To our team of amazing volunteers, for their time, commitment and passion throughout the year. Without your help, we could not achieve our goals.

To every person, company or foundation who has supported us financially or raised funds for us. Your funds have helped us to save lives.

'EVERY DAY WE HAVE WITH BEN  
IS SPECIAL. ANTHONY NOLAN IS A  
FABULOUS CHARITY TO BE INVOLVED  
WITH - FRIENDLY AND SUPPORTIVE.'

David, father of Ben who received a stem cell transplant

**ANTHONY  
NOLAN**

**BE A MATCH, SAVE A LIFE**

**ANTHONY NOLAN**  
2 Heathgate Place  
75-87 Agincourt Road  
London NW3 2NU  
**0303 303 0303**

[www.anthonynolan.org](http://www.anthonynolan.org)

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