



# Annual

# Report



## and financial statements

For year end  
31 March 2025



**ANTHONY  
NOLAN**

Saving lives through stem cells

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# Chair's

## introduction

The last year has been an important one for Anthony Nolan – a year of celebrating milestones, achieving ambitions, and setting aspirations for the future. In 2024 we marked our 50th anniversary – 50 years since Shirley Nolan's desperate search for a lifesaving bone marrow transplant for her son led her to establish the world's first register of donors. Although no donor was found for Anthony and he died when he was just seven years old, his legacy was the register, and the charity that continues to bear his name.



**We have outlined our ambitions to save and improve even more lives in the years to come**



Thousands of lives have been saved in those 50 years and events were held throughout the year to celebrate the incredible achievements of Shirley and her successors. All those who are such a big part of our story were included in marking this milestone – our selfless stem cell and bone marrow donors, colleagues and volunteers, corporate donors, individual donors and other supporters. During the year, celebrating our anniversary also helped us to reach new audiences and tell them about our vital work, emphasising that there is still so much more to do. We have outlined our ambitions to save and improve even more lives in the years to come and the opportunities for our whole community to help us do so – whether by running more marathons and climbing more mountains, by joining the register, by persuading more people to support us through regular giving and legacies, or by raising awareness and spreading the word about our work.

Treatments have advanced significantly and have become more sophisticated over the past 50 years, but we know there are still better, kinder ways to treat the wide range of blood disorders and cancers that currently require either a stem cell or bone marrow transplant. So we have continued to invest in new cell and gene therapies, which we believe will ultimately provide a better path to recovery for our patients. Shirley was a true pioneer, and we are seeking to continue her work by supporting the discovery and development of new ways to not only increase survival rates but also improve the quality of life for patients.

The collection of stem cells has become more difficult in the UK due to the lack of stem cell collection capacity. In order to ease this problem, and to support our ambitions for the future, we have undertaken an exciting development and invested in our new Anthony Nolan Cell Collection Centre. By creating more capacity in the UK, we will be able to reduce the time it takes to get patients their transplants, increase the provision of cells from donors in the UK, and increase the number of people donating cells for research into new treatments.

Anthony Nolan is a unique organisation. We work closely with the NHS and provide cells to health organisations around the world to help save lives. We are a truly international organisation, which is highly regarded by the haematology and oncology communities across the world. In the next 50 years, we will be striving to reach even more patients and save even more lives.

I would like to extend my heartfelt thanks to Mike Altendorf who is retiring as a Trustee after nine years. His passion and unwavering support for our cause and his advice and extensive knowledge of technology have significantly contributed to the success of the charity. I would also like to thank Leanne Armitage, who is stepping down after three years, for her valuable insights and contributions.

We have been delighted to welcome Philomena McManus, Robert Leeming and Sreeram Ramagopalan as new Trustees of Anthony Nolan. We know they will be a great asset to the leadership team, bringing with them a wealth of experience across their fields of communications, finance and investment, and data science respectively.

There is no doubt that we are exceptionally fortunate to have such wonderful people at Anthony Nolan. The enthusiasm and dedication of the team has resulted in continued growth in revenues, that are invested into our lifesaving work, over the last few years despite a difficult economic background for our country and the charity sector. On behalf of the Board, I would like to thank those who work at Anthony Nolan, our donors, our volunteers, our financial supporters and all of those who have raised money for us through community events. It is only with this continuing support that we will be able to achieve our aim of finding new ways to treat every patient that needs us.



**Shirley was a true pioneer, and we are seeking to continue her work by discovering and developing new ways to not only increase survival rates but also improve the quality of life for patients**



*Nicola Horlick*

**Nicola Horlick**  
Chair





# What we do

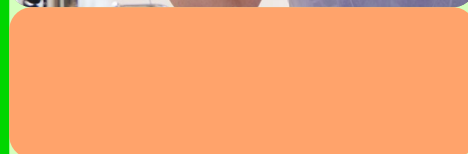
We are Anthony Nolan – pioneers in harnessing the power of stem cells to save and transform lives for every patient that needs us – today, tomorrow and for generations to come.

50 years ago, we set up the world's first stem cell register, born out of one mother's belief that she could save her son's life. Now, thanks to Shirley and Anthony Nolan, our stem cell register, our cell and gene research and our expertise in stem cell transplants, every day we give four people another chance to live.

But there is undoubtedly more for us to do. Not all patients receive the treatment they need. Sadly, too many patients don't survive. Others have to live with the debilitating side effects of treatment.

Together with our donors, researchers, clinicians, nurses, and supporters, we're dedicated to finding new treatments that will transform the future of cell therapies for more patients and more conditions. Together, we are striving to build a fairer future for every patient. A future where every patient who needs us can not only survive, but thrive.

This report reflects on the financial year ending in March 2025, highlighting some of our biggest achievements towards the aims and ambitions set out in our organisational strategy, Unlocking new ways to treat every patient.



# Uniting people and science



2024/25 was a year of great significance: celebrating the 50th anniversary of our foundation by Shirley Nolan was an important reminder of how far we have come and all that has been achieved. But it was also a critical reminder of how much there is still to do and of the potential that research and advanced therapies offer. It also reinforced the fact that Anthony Nolan is as true to its roots today as it was in 1974 – groundbreaking, ambitious and focused on saving lives.

As we head towards the halfway mark of our five-year organisational strategy, we are happy to share the great progress that has been made so far – none of which would have been possible without our incredible colleagues, volunteers, donors, supporters and partners.

**Anthony Nolan is as true to its roots today as it was in 1974 – groundbreaking, ambitious and focused on saving lives**



## **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 the five foundations critical to creating the environment, conditions and culture to deliver our strategy. These are:

- Our patients
- Our people and culture
- Our diversity and inclusivity
- Our data and technology
- Our resilience and business model

Our Organisational Strategy

2023-2028



# The year in numbers

Our lifesaving work has continued throughout FY 24/25.  
Here we put the results of that work into numbers:

## OUR PATIENTS

**1,573**

patients were given another chance to live

FY23/24: 1,554 patients

**761**

patient grants were provided to support patients and families, totalling £188,000

FY 23/24: 527 patient grants totalling £145,4573



**184**

patients, family members and nurses accessed our Telephone Emotional Support Service

FY 23/24: 127 patients, family members and nurses.

**5**

Clinical Nurse Specialists and

**4**

Clinical Psychologists funded this year

FY 23/24: 4 Clinical Nurse Specialists and 4 Clinical Psychologists.

## OUR REGISTER

**33,562**

people were recruited to our register

FY 23/24: 27,607 people recruited

**8,206**

new potential donors from a minority ethnic background were recruited, making up 24% of our total 24/25 recruitment

FY 23/24: 5,771 new potential donors from a minority ethnic background

**8,223**

people were recruited by our university network, Marrow

FY 23/24: 6,380 recruited by Marrow

**923,512**

potential stem cell donors are now standing by to save lives on our register

FY 23/24: 909,512 potential donors





## OUR SUPPORTERS

**£9,169,000**

was raised and donated by our dedicated supporters and partners

FY 23/24: £8,587,191 raised and donated

**1,099**

people gave their time to volunteer with us

FY 23/24: 1,109 people volunteered

**1,004**

journeys were made by our volunteer couriers

FY 23/24: 957 journey made by volunteer couriers



## OUR OPERATIONS

**1,803**

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

FY 23/24: 1,500 cell donations for transplants

**61**

adult donors donated their cells for medical research and treatments

FY 23/24: 51 adult donors



**28**

Number of publications with Anthony Nolan contributions published in the 2024 calendar year.

Calendar year 2023: 21 publications

**2,619**

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

FY 23/24: 2,610 searches

**143**

cord blood units were banked

FY 23/24: 230 units

## OUR ENGAGEMENT

**3%**

increase in awareness of the Anthony Nolan brand, from 55.2% to 58.2%

**309**

pieces of media coverage were achieved about our 50th anniversary alone



**12.6 million**

social media impressions have been achieved – 690,000 about our 50th anniversary

**792**

pieces of media coverage focused on our research, policy and patient activity, compared to 176 pieces in 23/24

# Aim 1:

# Survival

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

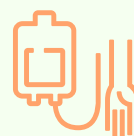


## Why is this important?

Our stem cell donor register and our research have been improving the outcomes and experience of patients for 50 years. But there is still so much more to do. Stem cell transplantation is complex, and we know that receiving a transplant is only the beginning. That's why we continue to investigate the factors influencing survival and quality of life, we work to improve access to and availability of cells to give patients the best possible outcomes. All of this is done through collaboration with the UK and global research community.



**Stem cell transplantation is complex, and we know that receiving a transplant is only the beginning**



## What impact will this have?

More patients will receive the optimum cells for their treatment in the fastest time possible.

We will better understand the factors that impact survival and quality of life so we can improve both.

Our research will inform and transform treatment and care, personalising it for every patient.

All patients will receive the care and support they need to thrive.





## New in 2025 – our very own cell collection centre!

Over recent months we've been working hard to open our very own cell collection centre. This facility will be truly transformative in helping us reduce the time it takes to get patients the transplants they so desperately need.

By providing the time and space for up to 1,300 stem cell donations to take place every year, it will give us greater control over the timing and efficiency of cell collection and get more stem cells to patients on the day preferred by their medical teams. Removing potential delays and reducing the time to transplant is a crucial way to help improve patient outcomes, and is therefore a

key part of our 'Survival' aim. We will also be able to ensure donors have the best possible experience and expand our work providing cells for medical research and treatments, helping to develop new therapies that have the potential to save many more lives in the future. Preparing for this pioneering initiative has involved hiring staff with new skills and expertise, validating our systems, processes and equipment and establishing our partnership with the National Institute for Health and Care Research (NIHR) Nottingham Clinical Research Facility (CRF) at Nottingham University Hospitals NHS Trust.

A huge thank you to the Garfield Weston Foundation, Christopher Holder, Gilead Sciences, Terumo, the Department for Science, Innovation and Technology, the Jack Petchey Foundation and the Morrisons Foundation.

## Our big achievements in 2024/25

To help more patients receive the optimum cells for their treatment in the fastest time possible, we have developed a predictive model to show whether donors will require one or two days of apheresis (the process of collecting blood stem cells). This will be implemented at our cell collection centre, reducing the burden on our wonderful stem cell donors and meaning more collection slots will be available, helping patients get their lifesaving cells as quickly as possible.

Launched in January 2024, our [Research Strategy](#) helps us achieve our vision by delivering pioneering research that transforms patient survival, quality of life and equity. Since its launch, we've been working hard to strengthen and expand the research we do. We've invited more patients, donors and international clinical and scientific experts to review our research through our recently established external Research Review Board. We've also established new collaborations between researchers across the organisation; engaged the UK and international research community to identify new research opportunities. We're particularly keen to inspire and invest in the next generation of researchers to make sure we continue to produce world-class research and train undergraduate and post-graduates ((MD)Res and PhD) students.

We commenced an external independent peer review of Anthony Nolan's long-standing research projects. Our Patient/Donor study project looks at the biological samples from over 4,200 paired patients and unrelated donors to see how genetic and clinical factors affect transplant outcomes. Over the years it has helped us to make huge leaps in our understanding of what specific genetic matches are most important for transplant success and demonstrated the benefits of younger donors on patient outcomes. It was agreed during the review that the Patient/Donor project has a sustained potential to generate impact and patient benefit in the future. External reviewers described the quality of the research as 'commendable' and 'outstanding'. You can find out more about our Patient/Donor project [here](#).

One of our new research projects that aligns with Aim 1 is investigating the biology of donor age. We already know through our Patient/Donor project that younger donors improve the outcomes post transplant, but the biological reason behind this is not fully understood. This project will help us identify which characteristics of younger donors' cells are associated with the best outcomes, meaning we can use biological characteristics to influence our selection of donors.

**We're particularly keen to inspire and invest in the next generation of researchers**





## Jesús' Story

In November 2022, Jesús was diagnosed with acute lymphoblastic leukaemia (ALL) and was admitted to hospital to start treatment immediately. The most effective treatment for Jesús involved two or three courses of chemotherapy, supported with immunotherapy, followed by a stem cell transplant.

“For me, waiting to find a donor was the most stressful part. It opened my eyes to how much patients need the support of charities like Anthony Nolan to organise stem cell transplants. I remember the day my consultant told me and my wife that they had found a few matches, and that there was one that was particularly good. It was such a relief!”

Less than two years after his diagnosis, Jesús decided to take on the Great North Run with Team Anthony Nolan to give back and to help with his recovery.

“My family and I are deeply grateful to Anthony Nolan and to the incredibly generous human being that was willing to donate his cells to give me another chance. Anthony Nolan made it happen. They gave me the possibility of a future, and they keep doing this every day for many other patients. I also know that beyond stem cell transplants Anthony Nolan does research and enables the development of new cell therapies, and they rely on our support to do that too.”

“Taking on the Great North Run helped my recovery. I think for many patients it is the isolation, more than the cancer itself, that really gets to you. Particularly when you need to isolate for months while you are immunosuppressed. So for me finding a way of connecting with other people really helped. When I started training I was still quite weak, but it helped my physical recovery to gently push myself.”



**“My family and I are deeply grateful to Anthony Nolan and to the incredibly generous human being that was willing to donate his cells, and to give me another chance. Anthony Nolan made it happen.”**

**JESÚS** STEM CELL TRANSPLANT RECIPIENT

“I used to dread exercise, but now I feel great while I’m doing it. It’s a celebration of being alive and at the same time I feel I’m doing something useful. We cannot control what happens to us, but we can control how we respond to the challenge. And we all have the capacity to impact other people’s lives in a positive way. Doing this for Anthony Nolan has been really meaningful to me.”

In 2024 Anthony Nolan launched the SEQoL study, which stands for Scaled collection of socioEconomic and Quality of Life data from patients undergoing stem cell transplant. The project is the UK's largest study aiming to understand the impact of a stem cell transplant on quality of life, and how this may be influenced by socioeconomic factors like education, income and housing. Data from this study will also be used to investigate how socioeconomic factors affect clinical outcomes after stem cell transplant. The findings from this research will be used to inform targeted service improvement and policy interventions to reduce inequity at the individual patient level and across NHS transplant services. As of the end of March 2025, 170 people had enrolled in the study across 15 sites throughout the UK. We are grateful for the generous support from the NIHR and Therakos UK.



**170**

**people signed up to our SEQoL project across 15 sites. This is the UK's largest study on this topic**



After winning the Morgan Stanley Strategy Challenge in 2024, where a team from their organisation worked with colleagues at Anthony Nolan to deliver an in-depth report that focused on data, verification typing, partnerships and communications, we started to implement recommendations made on donor availability. The volunteers at Morgan Stanley went above and beyond to put us on a path to improve donor availability – which is why in October 2024 they won Game Changer of the Year at our Anthony Nolan Supporter Awards (ANSAs).

The strategy challenge gave us a framework to be more efficient, targeted and personalised in the way we engage with our register community. This can be seen in our work to improve the quality of the data we hold. We have developed a donor portal so potential donors can update their contact details directly. We also created digital donor cards to sit in a potential donor's digital wallet, allowing notifications to pop up if they are identified as a potential match. Through digital innovations such as these, donors will be provided with the information they want – when they want it; environmental impact will be reduced, and more touch points will be available to engage potential donors. This will allow us to nurture stronger relationships with potential donors, keeping them engaged, committed, and available to answer that lifesaving call should it come.

In pursuit of our goal to grow the Anthony Nolan register to a million potential donors, we launched the 1 Million United campaign in March 2024. This football-led initiative boosted brand awareness and encouraged recruitment by inviting audiences to join our 'squad'. Kicking off during our 50th anniversary year, it was a great way to start the celebrations. The campaign ran alongside a partnership with The Sun, aimed primarily at 16 to 30-year-old men. Recent data from research agency Savanta shows that this combined activity led to a notable increase in brand awareness and extensive reach with the male 16 to 30 demographic, particularly across the summer period (July-Sept) where the main bulk of campaign spend and Sun activity was attributed.

**We developed  
a report on the  
mental health impact  
of undergoing treatment  
with cell therapies**



Bringing together real-life examples and testimonies from patients and families across the UK, the report helped to make the case for more NHS clinical psychologists and more equitable access to mental health care. We're continuing to champion investment in holistic care and support as the NHS goes through a period of change, bringing the voices of patients, families and donors to policymakers.

Anthony Nolan is a member of the Specialist Cancer Charities Group (SCCG), which is chaired by our Chief Executive, Henny Braund MBE, and works to embed patient voices in all policy and service development. The group commissioned Think Insights & Strategy to convene a citizens' jury on patients' priorities for improving cancer care in the UK. The jury's recommendations on how the Government can build cancer services that are fit for the future launched in November 2024 and can be viewed [here](#).



### Zak's story

In June 2024, stem cell donor Zak called for people to join the register as part of the 1 Million United campaign.

"We need you to join the register. The more of us there are, the more chances there are of a match and the more shots at saving lives. So come on guys, join the team."

Zak found out he was a potential match four years after signing up to the Anthony Nolan stem cell register which he described as an "amazing feeling".

"I can't put into words just the excitement that gave me."





**We are investing  
in our register  
experience  
programme**



## Still to do

- Donor availability remains a challenge. Multiple complex factors lead to donors not being contactable or available to donate when we call them. Therefore, we are investing in our register experience programme to update donors' contact details, improve their overall experience on the register and provide them with easy access to information they need to be lifesaver ready.
- Translating research findings into practice can be challenging, and we need to better understand the barriers to the rapid translation of basic research into clinical practice. We are exploring the complexities involved in navigating regulatory requirements and ethical considerations, securing funds for critical stages of research, and overcoming data sharing barriers. In the coming year, we will be working internally and with external partners to consider what more Anthony Nolan can do.

# Aim 2: Equity

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





## Why is this important?

We know some patients find it harder to access treatment and care depending on where they live, their socioeconomic and ethnic background, their education, and their understanding of their health, and the health system. It shouldn't be like this. We need to give every patient the same opportunity to have the best possible outcome by understanding where, how and why these disparities exist and what we can do to remove them.



**We need to give every patient the same opportunity to have the best possible outcome**



Recruiting and retaining a diverse range of donors on the stem cell register remains a huge priority for us, and we are dedicated to continuing to recruit people from minority ethnic backgrounds because every donor recruited could be the right match for a patient. However, our research shows that tackling inequity is broader than this. That is why we are continuing to invest in strengthening the global pool of donors, enhancing our cord blood bank, and supporting clinical trials into new therapies that mitigates the impact of HLA-mismatching between patients and donors. We also want to secure changes in policy that improve equity, so we can continue to contribute to a future in which every cell therapy patient can survive and thrive.

## What impact will this have?

**More patients will benefit from services that improve their access to, experience of, and outcomes from treatment, care and support.**

**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.**

**We'll have gathered more evidence and insight into what causes inequity, and what works to tackle it.**

## Our big achievements in 2024/25

We know research will help us to understand how and why disparities happen and how they can be tackled. This is why in early 2024, we carried out a survey of patients to better understand the impact of the rising cost of living on patients. We also undertook a qualitative study investigating patients' lived experience of financial hardship. This study provided valuable insight into the long-term impact of being immunocompromised and the difficulties patients face returning to work post-transplant.

We have since established a cost-of-living working group with partner charities Macmillan and Young Lives v Cancer, with one of our first actions being to collate our evidence. We also took part in the joint Safe Sick Pay Campaign, led by the Centre for Progressive Change and Young Lives v Cancer. Our Chief Executive, Henny Braund MBE, co-signed a letter to ministers and was interviewed by BBC Radio Scotland. We have supported the campaign further by attending parliamentary roundtables and joining the call for amendments to the government's Employment Bill.

We will continue to monitor how policy changes on welfare and benefits and the cost of living impact our patient community.

We also welcomed the hard-fought decision to make the gene therapy Casgevy (exa-cel) available to patients living with the blood conditions thalassaemia and sickle cell disorder. We campaigned tirelessly for this outcome for over a year and were delighted when the therapy was finally approved for use in the NHS, a decision that made it the first CRISPR-Cas9 gene therapy available on the NHS. This type of gene therapy involves modifying a patient's own stem cells to treat the underlying genetic causes of disease. We worked with the Sickle Cell Society to campaign for this outcome and received a huge amount of engagement from patients and their family members to help advocate for access to this important new treatment, including over 250 consultation responses from the community. We now want to support the NHS to make sure it is accessible to all eligible patients.

**Sickle cell disorder** is an inherited 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 can stick together and block blood vessels. This prevents the flow of healthy blood cells, causing various health complications, including acute pain episodes (sometimes called sickle cell crises), stroke and even death. Thalassaemia is another inherited blood disorder that causes an abnormal type of haemoglobin – the protein in red blood cells that carries oxygen. This abnormal haemoglobin causes the body to produce fewer red blood cells than normal, leading to anaemia, which causes fatigue, headaches and concentration problems, and sometimes more serious symptoms like shortness of breath.

**We welcomed the hard-fought decision to make the gene therapy casgevy (exa-cel) available to patients living with several blood conditions**





**We welcomed our first ever Children and Young People Clinical Nurse Specialist (CYP CNS)**



Recognising that children and young people have unique needs and can experience particular difficulties going through stem cell transplant and/or CAR-T treatments, in early 2025 we welcomed our first ever Children and Young People Clinical Nurse Specialist (CYP CNS) at Anthony Nolan. They will be with us for two years, helping us to collaborate and build relationships across transplant centres and the wider CYP landscape.

The definition of Children and Young People (CYP) is those aged from infancy (six months) to 25 years old.

We have continued our innovative three-year pilot project with DATRI, India's largest stem cell register, with the aim of supporting the recruitment of an additional 10,000 Indian donors in areas of India where there is a likelihood of genetic affinity with the British South Asian population. These individuals could go on to donate to patients in India or anywhere in the world, including the UK – where South Asian patients make up the largest minority ethnic group. By the end of FY 24/25, 5,178 Indian donors have been recruited and typed through the project, with 65 per cent of those having tissue types that have never been recorded by the DATRI register. By partnering with DATRI, we aim to tackle the inequity of stem cell supply and by investigating the population genetics of patients and donors we will increase our understanding of global HLA diversity and how registries can collaborate.

We are excited to be co-hosting the 2027 International Donor Registry Conference in India with DATRI, which is a great opportunity to further strengthen and showcase our partnership and demonstrate how global registries can work in collaboration to provide more lifesaving treatments for patients. By the end of FY 24/25, five people had donated to Indian patients since the start of the project.

**By the end of financial year 2024/25, five individuals had donated to Indian patients since the start of the DATRI project**





### Eesa and Mosan's story

Eesa was in his first term of school when his parents were told he had aplastic anaemia and would need a stem cell transplant to survive. Because Eesa is of South Asian heritage, finding him a suitable donor was harder as an ideal match is more likely to be somebody from the same ethnicity.

A donor was eventually found, and Eesa is now a happy, healthy little boy recovering well after his transplant.

When they found out about his diagnosis and even after his successful treatment, Eesa's family worked tirelessly to encourage more people from the South Asian and Muslim communities to join the register, holding recruitment events at mosques, football tournaments and other community settings. Eesa's dad Mosan also worked with us to plan and implement a campaign highlighting the need for more donors during Ramadan this year.

Eesa's dad Mosan says:

"Many individuals from the South Asian community now know about Anthony Nolan, when previously they wouldn't have heard of the Charity. Through the MyNameIsEesa campaign last year and during Ramadan this year, people now understand the journey - from signing up, to lives like Eesa's being saved."

Our Ramadan recruitment campaign gave us an opportunity to work with the Muslim community to shape the right message and to continue to share Eesa's story.

**"When we started Eesa's appeal last year, people we spoke to in the Muslim community didn't know if it was permissible to join the register and donate – now they know it is not only permissible but a noble act. We have connected the Anthony Nolan brand with 'Saving one life is as if you have saved all humanity' and this is so meaningful in the Muslim community."**

MOSAN EESA'S DAD

We also collaborated with the Muslim Student Council, which oversees university AbSocs (Ahlul Bayt Society) student Islamic societies. Members of AbSocs from universities up and down the country attended donor recruitment training sessions, then recruited potential donors at Iftar events, where Muslim students come together to break their fast.

We completed our Ethnicities and Outcomes study, in collaboration with the BSBMTCT (British Society of Blood and Marrow Transplantation and Cellular Therapy). This confirmed for the first time in the UK that ethnicity affects the survival and clinical outcomes of patients receiving an allogeneic stem cell transplant. This has re-emphasised the importance of the equity-related work we do and future projects are in development that will explore these results further. The team are looking at research that will help determine the impact of ethnicity on transplant-related mortality as well as exploring the different kinds of transplant undertaken for patients of different ethnicities.

**“Despite stem cell transplants having been used as a treatment for blood cancer and blood disorders for over 50 years, until now there was little known about the health inequities experienced by patients in the UK. Our research shows for the first time that ethnicity affects survival following a stem cell transplant for UK patients, with Asian and Black patients the most likely to die after transplant.**

**Our research is actively investigating these inequities, so we can continue to work to ensure all patients have equal access to, experience of and outcomes from a stem cell transplant.”**

**DR NEEMA MAYOR**

**DIRECTOR OF IMMUNOGENETICS AND RESEARCH SERVICES**



We are currently supporting the potentially practice-changing clinical trials being delivered by IMPACT, the stem cell transplant clinical trials initiative co-founded and co-funded by Anthony Nolan. This includes the Methods of T Cell Depletion study, which tests two new treatment combinations and compares them to current standard treatment, to see if rates of graft versus host disease can be reduced after transplant.





**Over the next three years, we will investigate trends to see if barriers differ for patients of different ethnicities**

## Still to do

- We continue to work through the questions facing us around health inequities so that we can better understand the barriers patients may face because of their background or circumstances.
- Over the next three years, we will investigate trends to see if barriers differ for patients of different ethnicities; exploring the drivers of poorer outcomes in patients receiving stem cell transplants; and identifying inequities in the donor search process for UK patients. We also plan to look at referrals, access to palliative care and the role of pre-habilitation in identifying social and financial unmet needs of patients.
- As part of our role on the UK Stem Cell Strategic Forum's Data Commission, we are working collaboratively to create a secure, integrated, and sustainable data model for stem cell transplants and Advanced Therapy Medicinal Products (ATMPs). We need various datasets to work seamlessly to ensure we can provide a comprehensive data picture across the patient journey. Stem cell transplant data must become readily accessible to patients, clinicians, and researchers, putting data and information at the fingertips of those who most benefit from its collection and use.

# Aim 3:

# Progress

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

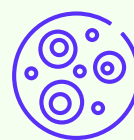


## Why is this important?

We have 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. Alongside stem cell transplantation, there are many emerging new treatments that have the potential to transform the outcomes of many diseases, including blood cancers and blood disorders. It is vital that we continue our innovative research into new cell treatments, as well as advocate for these treatments to be approved and available to all patients who can benefit. Donors are crucial in helping us to achieve this aim. Their cells will help not only save individual lives, but also contribute to new treatments and medical research that could save many lives in the future.



**It is vital that we continue our innovative research into new cell treatments**



## What impact will this have?

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.

Our expertise, products and services will help drive forward research, development and manufacture of new treatments.

Every patient's cell therapy treatment, care and support will be shaped by their individual needs and experiences.



## Our big achievements in 2024/25

To facilitate medical research and new treatments, we want even more donors to contribute their cells for these purposes, while ensuring their wellbeing and welfare are protected. We are confident in the robust processes that Anthony Nolan has in place, and we want to protect the reputation of stem cell donation and the wellbeing of donors more broadly across the sector. We have been working with stakeholders including NHSBT, WMDA and the Government's Office of Life Sciences to identify the best way to improve the regulation and protection of these donors. Our next steps are to co-develop a consensus statement with external partners providing crucial guidance on how to look after the wellbeing of people donating to medical research and treatments.

Cell Therapy & Laboratory Services powered by Anthony Nolan is currently supporting academia, biotech, and pharmaceutical partners by supplying cellular starting material including leukopaks, mobilised leukopaks and cord derived products such as cord blood and tissue, placenta and amnion. The latest being used in ophthalmology as a regenerative treatment. CT&LS also provides cell isolation services for research use only and cryopreservation for both allogeneic and autologous materials used in transplantation and immunotherapy manufacturing, like CAR-T and Tregs cell therapy for blood cancer and immune diseases' treatments, respectively.

In March 2024, we launched our refreshed brand with a key objective to highlight the scientific and research pillars of our organisation, and to help us position ourselves as a leader in this sector. Through a new brand strategy, our purpose became 'uniting people and science to transform the future for more patients' to demonstrate we are more clearly focused on science and research. This is evidenced through our strapline, our new logo and the way the brand prioritises people and science.

To ensure our expertise, products, and services help drive forward the research, development and manufacture of new treatments, we co-hosted a CGT (Cell & Gene Therapy) Circle event, alongside PA Consulting, bringing together women and allies with diverse backgrounds and different levels of seniority from the cell and gene therapy industry, allowing people to connect, collaborate, and share insights. With over 70 attendees, the event fostered open conversations around adaptability and resilience, key qualities in a rapidly evolving field. By bringing together a wide range of voices, the event has helped us to explore innovative approaches to cell and gene therapies and will lead to partnerships or collaborations, ultimately supporting Anthony Nolan's aim to accelerate access to transformative treatments and ensure every patient benefits from the best possible care and outcomes.

Since the beginning of our strategy, Anthony Nolan has been involved in the approval of

**15 new therapies**

**made available to patients in the UK**



**NICOLA ALDERSON**  
**CHIEF OPERATING OFFICER**  
**SPEAKING AT THE**  
**CGT CIRCLE EVENT**

## Caitlin's story

After joining the stem cell register, in 2023 Caitlin was found to be a potential match for a patient, but sadly the patient wasn't well enough to proceed with the transplant.

However, our team then asked Caitlin if she'd be interested in donating for medical research and treatments. This process is very similar to donating for a specific person, but instead of helping just one person, it has the potential to have an impact on so many lives.

"It's amazing to think about my lymphocytes now being used in research. Initially when I walked out of my donation, I was quite shocked that it was done, and it felt almost strange that it was over. I'm really proud that I did it, and I was able to help towards the medical research. The best part is that I had no symptoms at all after my donation, I didn't even feel tired afterwards."

Caitlin's donation is now being used to develop a device that will help speed up the process of producing cell and gene therapies in a more cost-effective way – so that more patients will have access to these lifechanging treatments in the future.

**"I was more than happy to donate to medical research as although I wasn't helping one person in particular, donating to research meant I could potentially help more than one person which was great. I was asked if I could donate lymphocytes instead of stem cells. It was the exact same process and I was happy to donate them instead."**

CAITLIN DONATED HER LYMPHOCYTES  
FOR RESEARCH





We commissioned the University of Birmingham to undertake a CAR-T Patient Experience Study, which is the first study of its kind across major UK CAR-T centres looking at patient experience of CAR-T. The findings are informing our services and influencing priorities. Excitingly, an abstract on the study was accepted as one of the top 100 abstracts at EBMT 2025. Studies such as this will contribute to a future where every patient's cell therapy treatment, care and support will be shaped by their individual needs and experiences.

**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.

### Still to do:

- We're proactively working to build our panel of donors willing to donate their cells for medical research and treatments. The opening of our own cell collection centre will expand our capacity for these donors to donate. We will continue to scale up our adult donations for Cell Therapy & Laboratory Services by:
  - Evolving the donor pathway to support growth of the panel, while ensuring a consistently great donor experience
  - Maximising our existing donor communication channels for sharing the opportunity to donate for medical research and treatments.
- There's still work to do to increase awareness of the services we offer researchers and developers of new medicines. Over our 50-year history of helping deliver stem cell transplants we have built up valuable expertise to help with the research and development of new cellular therapies. It's a great opportunity to make sure more patients than ever can benefit from these potentially lifesaving treatments.



**We commissioned the University of Birmingham to undertake a CAR-T Patient Experience Study, which is the**

**first study of its kind**

# Strengthening our foundations

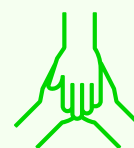
The five foundations of our strategy are critical to creating the environment, conditions and culture needed to deliver it.

## Our patients

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

- We have started to develop a Framework for Involvement to enable teams to create positive, structured opportunities for patients from all backgrounds to share their experiences and contribute to our work. Our aim is to embed patient involvement across Anthony Nolan, so that every team has the desire, tools and support to meaningfully involve patients and families when making decisions and considering change.
- In January 2024, we launched The Death Project to help equip our colleagues with the tools and skills to manage conversations about grief, death, dying and end of life care, so that we can better support patients, families and carers. Using our involvement framework, we engaged with colleagues to improve how we will identify individuals who may need additional support, create new training resources and reinforce support structures already in place.

**Our aim is to  
embed patient  
involvement  
across  
Anthony Nolan**



**“The Death Project has felt really meaningful. While the name might initially feel a little heavy, we’ve seen just how positive and important these conversations can be, not only for individuals and teams, but for Anthony Nolan as a whole.**

**We’ve received encouraging feedback from colleagues, who are pleased to see us making space for this. We have also received appreciation from bereaved loved ones, who value our recognition of their voices and experiences.**

**Through this work, we’ve identified some valuable recommendations to improve the support we offer to our colleagues, and we’re also developing new ideas, rooted in our participant study, for how we can improve the support provided to those who are bereaved.**

**There’s still more work ahead, including sharing the project more widely, but it’s already clear how fulfilling and impactful this piece of work has been for everyone involved. It’s a powerful example of Anthony Nolan’s commitment to doing the absolute best for our patients and their loved ones, even in the most difficult circumstances.”**

**LIAM ROONEY**

**PATIENTS & FAMILIES MANAGER**





## Our people and culture

Our people are our patients' greatest asset. Investing in them both from a wellbeing and development perspective is critical, allowing us to create a culture where they can be their very best.



Our people  
are our patients'  
greatest asset



We are continuing to embed our organisational behaviours – Curiosity, Collaboration and Determination.

**Curiosity:** We have an evidence-based approach and ask ourselves what will have the most impact for patients, donors, customers and our work? Research, insight and a better understanding fuel curiosity and are central to our strategy.

**Collaboration:** Our strategy focuses on an outcomes-based approach, and we keep the end goal in mind while focusing on how best to get there. Our three strategic aims give our colleagues even greater opportunities to collaborate both internally and with our patients.

**Determination:** We are focussed on doing and achieving what will have the most impact for patients, and prioritise our investment to reflect this. Our strategy is ambitious and encourages us to keep testing new approaches and developing a more commercial mindset.

- As part of our commitment to being more inclusive, we partnered with Speakers for Schools to invite eight students from schools across London under a new pilot approach to work experience. Throughout the four-day programme, the students were given the opportunity to understand what it's like to work at Anthony Nolan and delivered a project they presented on the final day to a panel of Anthony Nolan colleagues.
- We know that career development is important to our colleagues, and we have made some great steps forward in supporting this. We have created a new Personal Development Plan template with guidance for colleagues to take ownership of and managers to coach their teams through. We have invested more in our managers, and leaders' development by partnering with Barefoot Coaching, giving them the skills and confidence to have meaningful conversations about career development.

“The ongoing professional and personal development and wellbeing of our colleagues is as important as ever. As we continue to grow as an organisation – developing and nurturing our people is critical. I’m delighted that the opportunity for all colleagues to have focussed career development conversations has taken a huge step forward! With the recent introduction of a new set of tools and resources for everyone to fully utilise, plus the launch of our bespoke managers’ coaching programme – career development conversations will help unleash new skills to be explored, define goals and identify opportunities for our colleagues to thrive and shine even more. I’m genuinely excited to hear how these conversations take shape and what the future looks like for our exceptional colleagues.”

ANDREW MARRINS

HEAD OF PEOPLE DEVELOPMENT



- We launched an internal volunteering scheme, Closer to the cause, to give colleagues a stronger connection to our lifesaving work by getting involved in activities across Anthony Nolan and spending time with other colleagues, our supporters and volunteers, all while contributing to our work. Opportunities include cord collection site visits, volunteering at register recruitment events – or even donating cells to medical research and treatments.



JESSE LEWENDON CLINICAL DELIVERY COORDINATOR

DONATED LYMPHOCYTES

We launched an internal volunteering scheme to give colleagues a stronger connection to our lifesaving work



## Our diversity and inclusivity

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

- In August 2024, we launched our new EDI strategy (2024–2030) to achieve greater equity for both our people and our patients.
- Part of our EDI plan is to raise awareness, so we have invested in – and are now embedding – a culture of EDI learning and development. This has been achieved by launching an EDI Education Roadmap on our online learning platform Gene-ius, with the aim of raising awareness of biases, stereotypes and systemic inequalities.
- We launched our new employee Affinity Networks, which offer safe spaces for colleagues to share their ideas, knowledge and experience. Our first three will kick off in FY 25/26.

They are:

- AND (Accessibility, Neurodiversity & Disability)
- OUT (Lesbian, Gay, Bisexual, Transgender, Queer +)
- REACH (Race, Ethnicity and Cultural Heritage)

These have been launched to contribute to an inclusive workplace experience for all our colleagues, to enable us to further develop people's sense of belonging to Anthony Nolan and to promote transparency and collaboration across diverse perspectives.

- We have also undertaken commemoration and celebration events throughout the financial year – from an International Women's Day panel, to taking part in London Pride and UK Black Pride, to holding events in our offices for South Asian Heritage Month, Black History Month and LGBTQ+ History Month.

**“The awareness day events we’ve held across our offices have been a powerful way to celebrate diversity, build cultural understanding, and bring our EDI strategy to life. They’ve created safe, inclusive spaces where colleagues can connect, collaborate, and champion their curiosity. The feedback has been incredibly positive, with many colleagues sharing how they now feel more confident supporting one another and better informed about different cultures and faiths.**

**It’s a meaningful step forward in our journey to foster a truly inclusive culture and ensure everyone has a sense of belonging at Anthony Nolan.”**

**AYESHA AHMED**

**EQUITY, DIVERSITY AND INCLUSION MANAGER**

**We internally launched our new EDI strategy (2024–2030)**





## Our technology and data

To achieve the most for our patients we aim to be at the cutting edge of the sector by investing in the systems and tools needed to keep growing, innovating, analysing and adapting.

- We have developed a Technology Strategy to guide our ways of working with technology across the organisation. This strategy aims to drive performance and innovation at Anthony Nolan through a focus on users, working in partnership across the organisation so more patients survive and thrive. We will do this by focusing on transforming our work so that by 2028:
  - Every user encounter will be a consistent and positive experience.
  - We are using technology to ensure an effective, robust and impactful Anthony Nolan.
  - We have stronger technology foundations to empower and enable our colleagues and community.
- Since its launch in March 2024, our Data Strategy has continued to drive change across the organisation, strengthening our data capabilities. Tangible changes include the creation of a data glossary to ensure consistency of definitions at Anthony Nolan, the establishment of a data governance capability, and a training app launched with data syllabi for colleagues' learning and development.
- As part of our work to improve communication between UK transplant centres and to speed up the transplant process for patients, 30 UK transplant centres are now using our AN Connect system. The project kicked off in December 2023, with two more transplant centres joining in early 2025/26. This online portal for managing key elements of the services we provide makes the service more efficient and easier to use. It has increased the percentage of 'right first time' data, streamlining processes for both transplant centre and Anthony Nolan staff. This will ultimately help more patients by reducing delays in the transplant process.



**"I'm proud of the progress we've made with our technology and data at Anthony Nolan over the last year and excited by the difference we will enable in the future. We have just launched our new Technology Strategy, which will support us to step up our use of technology and data at Anthony Nolan and help drive better digital enablement. We are going to partner better with colleagues and teams across the organisation to get more from our technology and data, with the purpose of driving the organisation forward while also looking to test and learn with new tools and technologies, particularly AI. We are continuing to focus on robust technology foundations, with ongoing emphasis on cyber security."**

**PAUL AIREY**

**CHIEF DIGITAL AND INFORMATION OFFICER**

## 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.

- We recognise that as an organisation, we have a duty of care to both current and future patients. We are responsible for improving the lives of patients, donors, supporters, and employees – which we will be unable to do without taking action to reduce our environmental impact. And so, in July 2024, we internally launched our very first Environmental Sustainability Strategy. This laid out our ambitions and how we plan to achieve them. Since its launch, we have introduced carbon accounting software to improve internal assurance regarding emissions.
- We're now just over one year on from the brand refresh, and we're seeing a positive change in brand awareness. At the end of FY 24/25, it sat at 58.2% , an increase of 3% from this time last year. Through a new brand tracking provider we are seeing positive results across all brand health metrics, which we will be reporting on further in Q1 FY 25/26.
- Through our partnership with NEXT, and their employee network group Unity, we launched a brand-new baby sleepsuit in November 2024 where a minimum of 20% of the profits from each sleepsuit sold was donated directly to Anthony Nolan. Incredibly the 2,500 sleepsuits available were sold out in under two days, so we will be re-launching the 'tiny but mighty' sleepsuit in June of this year.
- In October 2024, we held our 10th Anthony Nolan Supporter Awards (ANSAs), which allow us to celebrate and thank our incredible supporters who make our lifesaving work possible.



### Kate's story

Over the years, Kate has been supporting Anthony Nolan in memory of her close family friend, Mark.

Her incredible efforts throughout this time have led her to raising just over £25k\*, which we are extremely grateful for. For the London Marathon 2024 alone, she raised £12,602.87 plus GiftAid.

Not only that, she also brought the Team AN London Marathon runners together with a WhatsApp group, where they support each other through the highs and lows of marathon training and life.

Kate deservedly won the Shirley Nolan Award at the 2024 ANSAs. The award is named in honour of Shirley Nolan and the winner of this category is someone who has supported the Charity for many years – which Kate of course has been exceptional in doing, in honour of her friend.

\*This figure has since risen after running the 2025 London Marathon!

## Partner Spotlight: Lactalis UK & Ireland

Lactalis UK & Ireland and Lactalis Nestlé Chilled Dairy has been an exceptional partner since 2021, raising over £70,000 in memory of their close colleague, Julien, who sadly passed away from leukaemia in 2020. What began as a tribute, has evolved into a long-term commitment to saving lives — one that will now continue into 2026.

Their passion, creativity and culture of care are reflected in every activity. From pizza parties and sweepstakes, to sports days and skydives, Lactalis has proven that fundraising can be both meaningful and fun.

**“This partnership is a tribute to Julien, whose memory inspires us to make a difference. We look forward to another two years of impactful collaboration and fun!”**

### LACTALIS SOCIAL, HEALTH & WELLNESS TEAM

One of the most inspiring aspects of this partnership is how deeply embedded it is across the organisation:

- **Matched funding:** Employee fundraising is matched pound-for-pound by Lactalis — doubling the impact.
- **Staff-led engagement:** they have an internal charity committee with champions across every department, creating a network of advocates.
- **Long-term commitment:** Initially due to end in 2022, staff voted to extend the partnership by a further two years — a powerful testament to the emotional connection and shared purpose.

Their 2024 sports day was a standout moment which involved teams donating to enter, then continuing to fundraise throughout the day — blending competition, team spirit and lifesaving impact.

In October 2024, Lactalis were crowned winners of the Organisational Fundraiser of the Year at the Anthony Nolan Supporter Awards.

Lactalis is an example of a truly values-driven partnership: personal, passionate and deeply engaged. By embedding our mission within their culture, they have honoured Julien’s memory and helped build a lifesaving legacy that will impact thousands.





# Financial review

This year we have continued to invest, strengthen and grow our core business of Donor Transplantation Services, as well as open our very own Anthony Nolan Cell Collection Centre in Nottingham. This is against major economic and geopolitical uncertainties, which have been very prevalent during the year. US and UK elections have led to new administrations in both countries, the Ukraine war has caused turmoil, and inflation in the UK has remained relatively high at +4%. UK GDP has shown low growth which is expected to continue over the next fiscal year.

**Total Income  
for the year end  
31 March 2025  
is £70.8m**

**up 12% on the  
prior year**

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

Our crucial income streams, around donor transplantation, fundraising, and 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.

The Strategic Leadership Team and the Board identified priorities for investment in the two financial years FY 23/24 and FY 24/25.

These priorities – notably the opening of the Cell Collection Centre, the brand refresh and 50th anniversary, and the AN Connect transplantation portal roll-out – have been completed and have involved the implementation of large change projects.

Total expenditure on these one-off projects was £1.1m in 2023/34 and £1m in 2024/45.

## How we funded our work

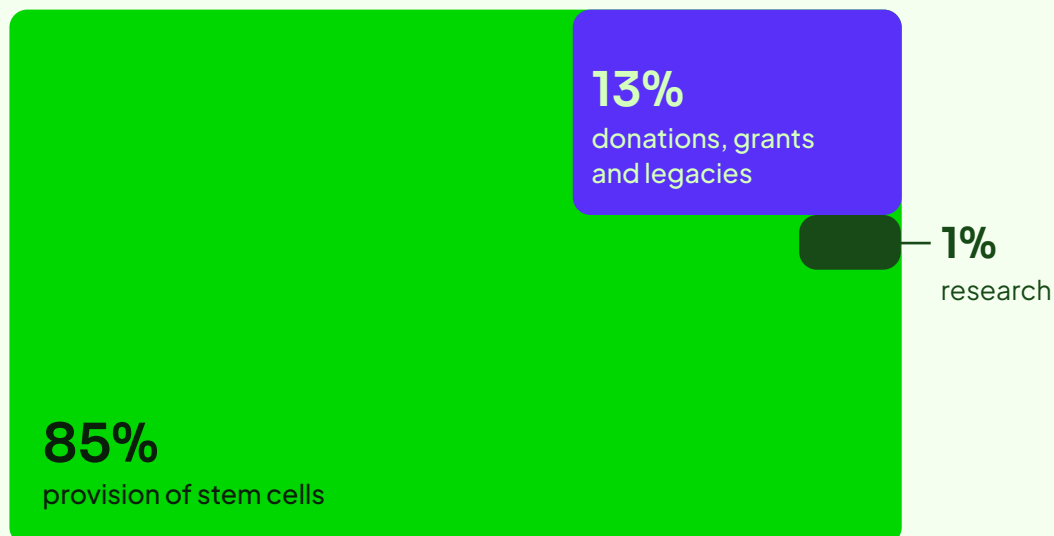
Without vital funds, our lifesaving work wouldn't be possible.  
Below sets out what we raised and spent to save more patients' lives.



### What we received

**£70.8m**

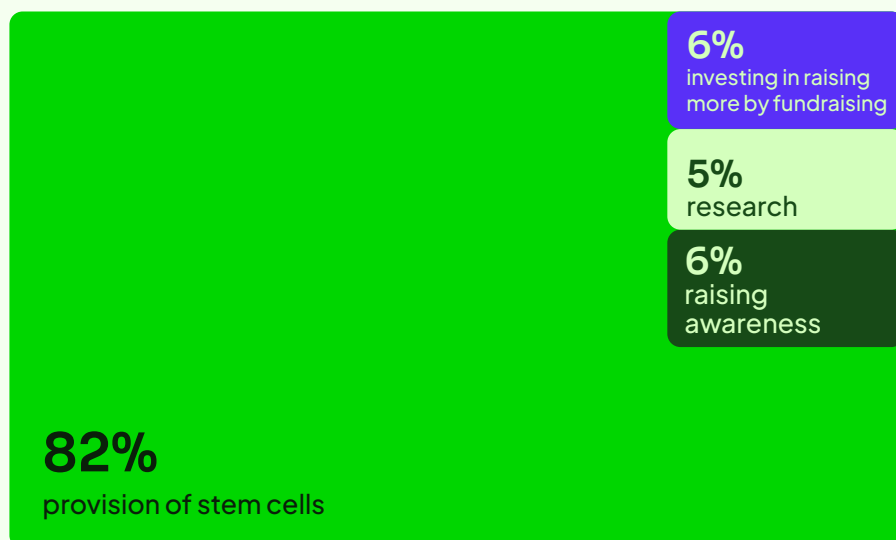
Total income raised



### What we have spent

**£71.4m**

Total expenditure



The Board considers an optimal level of free reserves should be held in the short term and regularly reviews reserves with the Strategic Leadership Team. FY 25/26 will be a year of continued investment and growth as we build further on our foundations and deliver our ambitious five-year organisational strategy.

In 2024/25 facilitated transplant donor provisions increased by 124 (8%) to 1,624 (from 1,500 in 2023/24) and we added a further 33,562 potential lifesavers to our stem cell register (27,607 were added in 2023/24).



**We continue to invest more in our patient services, data and digital footprint, our on-line brand presence and our 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 62.

In summary, the Charity generated a £0.6m net deficit (2023/24: net deficit £2.0m). Free reserves (general funds after excluding the net book value of fixed assets) remained at £8.0m after continued investment in the operational structure and priorities of the Charity. Restricted reserves decreased from £0.8m to £0.6m including partial utilisation of the restricted reserves, brought forward, of £0.2m for the Cell Collection Centre that opened in May 2025. Cash and cash equivalents have increased by £1.1m to £7.3m (2023/24 £6.2m).



## Income and expenditure

Income in total was £70.8m, an increase in the year of £7.8m (12%) (2023/24 £63.0m). Donor provision fees continued to be the main source of income for the Charity, raising £60.8m (2023/24: £53.2m).

The number of facilitated donor transplants increased by 8% in total with a slight reduction in exports and UK to UK provisions and a slight increase in imports. Gross voluntary income increased to £9.2m from £8.6m in 2024/25 with increases across supporter-led fundraising, philanthropy and corporates, with slight declines in individual giving and legacies. Net voluntary income (including fundraising costs) increased to £6.1m from £5.6m. We raised a further £20,000 from fundraising activities through our trading subsidiary Anthony Nolan Trading Limited (ANTL), making the total fundraising income £9.2m (2023/24: £8.6m). Total income through ANTL was £114,000 (2023/24: £86,000). In total our trading subsidiary generated operating profits of £6,000 (2023/24: £12,000) all of which were distributed to the Charity in the year.

Total expenditure was £71.4m, an increase of £6.4m (10%) from the previous year including £0.3m in Accelerated Clinical Trials (ACT), an extension of the IMPACT trials initiative. Expenditure to raise donations and legacies increased to £4.5m (2023/24: £4.2m), and expenditure also increased on charitable activities to £66.9m (2023/24: £60.8m). Within charitable activities, £58.8m was directly spent on donor provisions and giving our patients another chance to live, £3.6m was spent on research, and a further £4.5m on education and awareness events that support our donor recruitment, campaigning, and fundraising activities.

Included in total expenditure are support costs of £12.7m (2023/24: £11.9m).

## 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 (2023/24 £8.0m) and are in line with the free reserves policy range of £8m-£12m.

## Going Concern

The Trustees have reviewed the Group's and the Charity's financial forecasts throughout FY 24/25 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 five-year strategic plan has now completed the second year with income growth of £7.8m in FY 24/25, 12% against the prior year, to £70.8m and an EBITDA of £0.5m. Income growth for year two of the strategic plan was 4% to £65.3 with an EBITDA surplus of £0.5m. The approved budget for FY 25/26 predicts an EBITDA surplus of £1.3m (ahead of year 3 of the strategic plan) with income of £74.3m and investment in the Anthony Nolan Cell Collection Centre due to open in the spring of 2025. The strategic plan is to broaden our cell therapy activities, complemented by the opening of the Cell Collection Centre.

Future years predict further selective investment in resources to grow our income for reinvestment in our work, so that by FY 27/28 we envisage the income for the Charity will be +£75m pa from +£70m pa. Free reserves would lie within the £8m-£12m range 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 has 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 2025 with Barclays Bank.

Cash is held to ensure the necessary liquidity for continued operational investment.

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.

Accordingly, the going concern basis has been used in preparing these financial statements and the Trustees have not identified any materials uncertainties in the operating environment

## Restricted reserves

Restricted reserves for 2024/25 have reduced by £0.2m to £0.6m (2023/24: £0.8m).

The income received, in the year, was matched against expenditure in the following four funds;

- Donor Campaign and Processing fund,
- Research Projects fund;
- Scientific Research fund ; and
- Patient Experience Research fund.

The Donor Provision fund was fully utilised in the year and the Patient Experience fund increased by £0.1m to fund clinical nurses' positions in UK Transplant Centres and support patient grants. The Cell Collection Centre fund received income of £0.6m in the year and spent £0.8m on mobilisation and capital equipment costs, to leave a carried forward amount of £0.1m.

# 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		
<b>Key considerations:</b> <ul style="list-style-type: none"><li>• Improving quality of life.</li><li>• Ensuring patient support for new therapies.</li><li>• Increasing equity of access to, experience of, and outcomes from treatments.</li><li>• Offering family support.</li><li>• Overcoming barriers to care.</li><li>• Listening to and actively involving patients and families in our work.</li></ul>	<b>How we engage:</b> <ul style="list-style-type: none"><li>• Enabling high standards of patient care.</li><li>• Co-designing quality patient information.</li><li>• Undertaking patient experience research.</li><li>• Influencing policymakers and advocating for patients.</li><li>• Sharing patient stories and experiences.</li><li>• Providing information on our website and social media.</li></ul>	<b>Outcomes and long-term objectives:</b> <ul style="list-style-type: none"><li>• More patients survive.</li><li>• All patients have a good quality of life.</li><li>• Every patient feels heard.</li><li>• Patients have equitable access.</li><li>• Long-term specialist follow-up care is available and offered.</li></ul>

## Clients and partners – Cell Therapy and Laboratory Services

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Increasing treatment options for patients.</li> <li>Improving quality of life.</li> <li>Ensuring therapies are accessible to patients who need them.</li> <li>Strengthening our reputation in the field.</li> </ul>	<ul style="list-style-type: none"> <li>Providing products and services to researchers, developers and manufacturers.</li> <li>Facilitating collection and delivery of donor cellular material for research, development and clinical application.</li> <li>Providing histocompatibility and immunogenetics (H&amp;I) services.</li> <li>Providing cryopreservation services.</li> <li>Building partnerships in the industry.</li> <li>Providing content and information on social media, website and at conferences.</li> </ul>	<ul style="list-style-type: none"> <li>There is more investment back into infrastructure and research.</li> <li>Robust and ethical research is able to contribute to the discovery and development of new cell and gene therapies.</li> <li>Innovation challenges to the advancement of biomedical research are overcome.</li> <li>The rate of development to help deliver therapies to patients is accelerated.</li> <li>The development and delivery of new therapies is supported.</li> </ul>

## Clients and partners – transplant centres and international registries

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Improving customer service.</li> <li>Improving the range, quality, and efficiency of services provided to transplant centres.</li> <li>Improving the clinical impact on the transplant community.</li> </ul>	<ul style="list-style-type: none"> <li>Delivering our new AN Connect system, enabling faster, clearer communication with UK transplant centres.</li> <li>Attending regular meetings with Graft Identification Advisory Service (GIAS).</li> <li>Participating in the World Marrow Donor Association (WMDA).</li> <li>Providing tailored education sessions and a programme of meetings.</li> <li>Being involved in development of national guidelines for donor selection.</li> <li>Providing information through our website, webinars and hospital roadshow.</li> </ul>	<ul style="list-style-type: none"> <li>A suite of services is used and valued by customers.</li> <li>Operations are streamlined, reducing time spent on administrative tasks.</li> <li>Improvements are made to our service.</li> <li>Anthony Nolan and UK donors are selected more frequently.</li> <li>Responsiveness to transplant centre needs is improved.</li> <li>Reduce time to transplant.</li> </ul>

## 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"> <li>• Recruiting younger donors.</li> <li>• Targeting a male audience.</li> <li>• Increasing the number of people on the register from minority ethnic backgrounds.</li> </ul>	<ul style="list-style-type: none"> <li>• Focusing recruitment events in universities and schools.</li> <li>• Working with patients and families to share their stories.</li> <li>• Creating reactive and proactive PR and media engagement.</li> <li>• Ensuring donor and patient appeal activity through social media and online.</li> <li>• Investing in key community partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>• Patient needs are met, both now and in the future.</li> <li>• Barriers to equitable access are overcome.</li> <li>• Potential donors understand more about stem cell donation and why it matters.</li> </ul>

## 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"> <li>• Retaining donors on the register and making sure they are willing and able to donate.</li> <li>• Maintaining accurate and increased donor information.</li> <li>• Maintaining donor engagement.</li> </ul>	<ul style="list-style-type: none"> <li>• Targeting campaigns to key demographics.</li> <li>• Creating campaigns to educate and engage.</li> <li>• Ensuring effective communication with potential donors.</li> <li>• Establishing programmes of enrichment to improve data on target donors.</li> <li>• Stewarding those on the register for the first year with a dedicated digital journey.</li> </ul>	<ul style="list-style-type: none"> <li>• Our register comprises of potential donors who are contactable, engaged, and committed.</li> <li>• More donors are available when identified as a potential match.</li> <li>• The register meets both current and future patient needs.</li> </ul>



## 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"> <li>Supporting donors throughout.</li> <li>Keeping donors informed.</li> <li>Following up on donors.</li> </ul>	<ul style="list-style-type: none"> <li>Directly communicating and offering support throughout.</li> <li>Carrying out medical assessment and consent at our designated collection centres.</li> <li>Following up post-donation in line with global standards.</li> <li>Inviting post-donation panel feedback.</li> </ul>	<ul style="list-style-type: none"> <li>Stem cell products will be available for patients in the UK and worldwide.</li> <li>Donors will feel informed and supported.</li> <li>Donors' rights and safety are protected.</li> <li>Donors have a positive and supportive experience.</li> </ul>

## Financial supporters – fundraising

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Communicating the need for support.</li> <li>Communicating the impact of support.</li> <li>Ensuring financial supporters feel valued.</li> <li>Ensuring fundraising activities are compliant with relevant regulations and laws.</li> </ul>	<ul style="list-style-type: none"> <li>Communicating through email, phone, written communications, our website and social media.</li> <li>Holding in person conversations and events.</li> <li>Advertising (digital and print).</li> <li>Hosting online events and webinars.</li> </ul>	<ul style="list-style-type: none"> <li>Supporter retention is improved and supporters are inspired.</li> <li>New financial supporters are attracted.</li> <li>Support from high value supporters and through partnerships is increased.</li> </ul>

## Policy decision makers

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Building relationships with policy decision-makers and commissioners.</li> <li>Strengthening our profile and credibility with decision-makers.</li> <li>Proactively and reactively identifying risks and opportunities resulting from policy, and influence positive change.</li> </ul>	<ul style="list-style-type: none"> <li>Providing insight from patients, healthcare professionals, our own organisation, and the wider charity sector.</li> <li>Conducting research to build an evidence-base that underpins our policy and influencing objectives.</li> <li>Providing the secretariat for the APPG (All-Party Parliamentary Group) on stem cell transplantation and cellular therapy and the UK Stem Cell Strategic Forum.</li> </ul>	<ul style="list-style-type: none"> <li>We are able to influence policy and practice change in the NHS and at wider Government level.</li> <li>We advocate for patients.</li> <li>A robust, resilient and sustainable model for stem cell supply in the UK, which meets the needs of patients now and in the future.</li> </ul>

## 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"> <li>Aligning our strategic priorities with partner organisations.</li> <li>Strengthening our representation across the community.</li> <li>Growing our voice within the wider health landscape and policy-making agendas.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly discussing operational matters and delivering on agreed shared objectives.</li> <li>Forming strategic partnerships based on shared priorities.</li> <li>Supporting wider strategic initiatives that deliver policy-led impact.</li> <li>Investing in key community partnerships.</li> <li>Publishing the State of The Register Report.</li> <li>Participation in the UK Stem Cell Strategic Forum.</li> </ul>	<ul style="list-style-type: none"> <li>Our role as a key strategic partner within the HSCT-CT community and externally is maintained.</li> <li>Advancement of our key strategic priorities is supported.</li> <li>Diversity is reflected in our partners' delivery plans.</li> </ul>

## Suppliers

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

## Regulators

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Adhering to required standards.</li> <li>Complying with all applicable regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Submitting annual activity data and reports.</li> <li>Reporting adverse events, reactions and incidents as necessary.</li> <li>Notifying of any changes to our regulated activity or individuals.</li> </ul>	<ul style="list-style-type: none"> <li>High standards of regulation and governance are maintained.</li> <li>Accreditation and licensing is upheld.</li> <li>Services which are safe, caring and high quality are provided.</li> </ul>

## Internal stakeholders

### Employees

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Recruiting and retaining employees with the right talent.</li> <li>Training and developing all employees.</li> <li>Employee engagement and wellbeing.</li> <li>Optimisation of workplaces.</li> <li>Resources to enable remote and workplace-based working.</li> <li>Creating an inclusive place to work and a culture that embraces diversity in all its manifestations.</li> </ul>	<ul style="list-style-type: none"> <li>Holding team meetings, briefings, emails, newsletters, learning platforms and internal channels.</li> <li>Enabling an employee forum, surveys and feedback.</li> <li>Ensuring wellbeing plans and resources are available.</li> <li>Regularly celebrating employee and team contribution.</li> <li>Launching Employee Affinity Networks.</li> </ul>	<ul style="list-style-type: none"> <li>Employees can develop and progress.</li> <li>Employees are supported, engaged, informed, included and involved.</li> <li>Employees feel safe, confident and empowered.</li> <li>Employees have access to tools, resources and support.</li> </ul>

### Volunteers

Key considerations:	How we engage:	Outcomes and long-term objectives:
<ul style="list-style-type: none"> <li>Ensuring volunteers feel supported, involved and empowered.</li> <li>Giving volunteers meaningful and impactful roles.</li> </ul>	<ul style="list-style-type: none"> <li>Involving volunteers throughout teams and divisions.</li> <li>Maintaining regular contact through volunteer managers and newsletters.</li> </ul>	<ul style="list-style-type: none"> <li>Volunteers contribute to the achievement of Anthony Nolan's aims.</li> <li>Volunteers feel connected and involved.</li> </ul>



## 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 patient who needs us.

In relation to growing 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 focused 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.

Our colleagues 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 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 62.

## 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 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 audio options for much of our written information and translation tools to all our web pages offering our information in over 100 languages.
- We continued to facilitate face-to-face and online educational events with the Health Care Professionals (HCPs) we fund and support in Transplant Centres across the UK, on a wide range of topics including CAR-T and ambulatory care with increasing numbers attending these 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 and in turn, volunteers are sharing their skills with us as an organisation.
- We continue to work in a hybrid way at Anthony Nolan and give our employees the opportunity, if their role allows, to combine some of their working time in the workplace and some working remotely. We need and want to be flexible and inclusive in our approach.
- 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.
- In order to deliver for patients, donors and customers, we come together regularly to encourage collaboration, enhance creativity and create a sense of belonging.

# Key

# decisions

The Board is responsible for setting our strategic ambition and direction of travel, and for allocating resources to achieve 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 55, 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 2024/25, each underpinned by the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006.

## 1. Environmental Sustainability Strategy

### The decision:

In March 2024 Anthony Nolan committed to being Net Zero by 2050. Achieving net zero will be a complex and long process and will need significant resources, and financial and stakeholder support. There are many areas of uncertainty within the reporting of our carbon footprint and how it can be reduced, which gives rise to many questions about what the best action to take will be. With this in mind, the Board supported the creation of an **Environmental Sustainability Strategy** to deliver this promise and to clearly set out the priorities for improvement.

Environmental sustainability is a priority for Anthony Nolan, with the public expectation on charities to be environmentally friendly as well as the consideration of the negative impact the climate crisis and water shortages will have on Anthony Nolan's lifesaving work.

Some of these risks include disrupted supply chains, inability to procure transplants from areas affected by natural disasters, increased risk of pandemics, and increased demand for NHS services reducing its ability to deliver stem cell transplants.

By not becoming more environmentally sustainable, Anthony Nolan risks no longer being competitive or eligible for donations, grants and fundraising partnerships with third parties. This could have a significant impact on register recruitment, research and other large-scale projects requiring financial investment, such as the cell collection centre.

Environmental sustainability is of particular importance to the younger generation and if we do not make the necessary changes in line with our strategy, we could risk alienating potential stem cell donors, volunteers and employees. By implementing our new strategy, Anthony Nolan is committed to ensuring its future as a charity, that the Charity is being proactive about its ability to deliver lifesaving services in the future, and is delivering on its duty of care to support of patients who need us.

We have already made great progress in advancing our environmental sustainability and have now:

- Changed our fleet from two traditional combustion vehicles to one electric van.
- Switched our lights to LEDs.
- Achieved a silver LEAF (Laboratory Efficiency Assessment Framework) standard in our labs.
- Gained the bronze LEAF accreditation in our Research & CTC areas.
- Changed bathroom facilities and reduced water usage in head office.
- Saved 13kg of plastic waste in two months by implementing glove recycling in labs.

**Anthony Nolan  
is committed  
to reduce our  
environmental  
impact and to be**

**Net Zero by 2050**





## Impact:

This strategy provides Anthony Nolan with a framework for the next four years of its commitment to achieving Net Zero. The strategy sets out the priorities for the next 25 years and what needs to be considered to reduce the impact climate change will have on the organisation as well as documenting the justification to invest our resources to help reduce the Charity's environmental impact and a more sustainable future.

## 2. Data Strategy

### The decision:

Anthony Nolan's organisational strategy launched in 2023 and sets out data as one of three key tools that will allow us to deliver our vision of a future where every patient who needs us can survive and thrive. It also identified data as a crucial foundation on which our strategy is built, with further investment in this area catalysing our progress towards our strategic aims. On this basis, a Data Strategy was designed to deliver a fit for purpose data and insight capability for Anthony Nolan. When reviewing the existing data capability, it was found there were opportunities for improvement in foundational elements such as data architecture, data fluency and data governance.

This strategy was approved in 2024 and will guide our approach to developing our data capabilities until 2028.

### Key considerations:

The vision of the new strategy is to build a consolidated well-governed central data asset that is used to improve insight, decision making and provide the foundation for enabling future innovation with data. It focuses on three specific areas: donor and supporter engagement; operational and financial performance; and patient experience, access and outcomes. We will empower data creators and data users with the skills, tools and training to utilise Anthony Nolan's data.

To deliver this vision, our foundational improvements need to be addressed before moving into higher-end data capabilities and so we have decided to have a two-phase approach to the Data Strategy. Foundations will be strengthened in 2024/25 focusing specifically on the stem cell register and fundraising with other data domains to follow. More advanced capabilities, such as artificial intelligence, will be built once our foundational elements are robust.

We are now treating data as an asset and have put governance processes in place to manage data. This includes defining the data domains across the business, assigning data owners and stewards and building data glossaries. The next steps are to build data quality metrics and prioritise data quality enhancements. This will improve our ability to contact potential stem cell donors should they be found to be a match with a patient.

**We are now treating data as an asset and have put governance processes in place to manage data.**



We are also restructuring our data. This will enable us to configure our data so that we can build artificial intelligence models. The data restructure will also bring together two of our CRM databases – one that holds data on our financial supporters and the other that holds data on potential stem cell donors, to enable us to more effectively personalise our communications to each of these groups.

Finally, we are focusing on upskilling our employees by providing GenAI and general data training and data apprenticeships to those whose jobs require a deeper level of data skills for their roles.

### **Impact:**

- We will be successfully using data and insight to attract, retain and enhance our engagement with and understanding of donors and supporters.
- Data and insight will optimise our operations, maximising our return from our financial and people resources.
- We will use data and insight to drive improvement in experience, access and outcomes for all patients.

## **3. Board recruitment**

### **The decision:**

To recruit up to four new Trustees to improve the size and diversity of the current Board in terms of professional skills, life experience, background, competencies, and thought.

- Impending Trustee retirements would reduce the size of the Board to eight Trustees. The Board agreed that increasing to up to twelve Trustees is in line with the Charity Governance Code and would also allow for succession planning.
- An audit of existing Trustee skills identified there are some key skills missing from the current Board and that new areas of expertise would be beneficial to support the organisational strategy in the areas of biotech and pharma, life sciences and research, communications and marketing and data and AI.
- The Board deemed it a priority to act on our commitment to build a more inclusive and diverse Board, which better reflects the full breadth and scale of diversity of our patients.
- Ensuring that our Anthony Nolan Community Involvement (ANCI) panel, which represents stakeholders (including patients, donors, and volunteers) was involved in the recruitment process and that we listened to their feedback.

### **Impact:**

An enhanced mix of skills, knowledge and experience across the Board to lead the organisation effectively and support the delivery of the organisational strategy, and a more inclusive and diverse Board to reflect the diversity of our patients, donors and supporters, so is therefore better placed to serve them and save even more lives. Three new Trustees were appointed on 23 June 2025. Further details about our approach to Trustee recruitment can be found in the Trustees report on page 54.

**Three**

**new Trustees were  
appointed on 23  
June 2025.**



# 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 three.

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, so we strive to achieve the same breadth within our Trustees.

Following the retirements of Leanne Armitage and Mike Altendorf, a recruitment campaign commenced early in 2025 which resulted in the appointment of three new Trustees in June 2025. With the recruitment of Philomena McManus, Sreeram

Ramagopalan and Robert Leeming, the Board are confident that their breadth and depth of experience across communications and crisis management, biotech and pharmaceutical industries, data, analytics and equity, health economics, and financial investment in healthcare services, 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](https://anthohnolan.org/trustees)

### Retirement

Leanne Armitage retired from the Board with effect from 27 March 2025. Leanne was a member of the Nominations Committee.

Mike Altendorf retired from the Board with effect from 14 July 2025. Mike had been a Trustee since July 2016 and was a member of the Nominations Committee.

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

With the retirements of Leanne Armitage and Mike Altendorf, Debbie Lee was appointed to the Nominations Committee in March 2025.

### 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.

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. They are allocated a buddy, who is an experienced existing Trustee, to support their understanding of Anthony Nolan during their initial months as a Trustee.

## 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. New Trustees complete a Fit & Proper Person Declaration upon appointment, as recommended by HMRC, and upon renewal of each new term.

Declarations of Interests are also completed annually by members of the Strategic Leadership Team and the Company Secretary, and Fit & Proper Person Declarations are completed by the Strategic Leadership Team every three years.

## 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 2024/25. 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 11 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, 120 of whom have gone on to donate their stem cells (as of April 2025). This is due to SFRS's commitment to educating young people about stem cell donation 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 three active Marrow groups in Scotland who together recruited 557 potential donors to the stem cell register in 2024/25. 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 the team and localised support, made up of volunteers, Marrow groups, and partners, for families.

We are a member of the Scottish Cancer Coalition through which we engage with the Scottish Government. We also work with the Scottish Medicines Consortium (SMC) by submitting evidence to medicine appraisals that could improve the lives of those in need of or receiving cell therapies.

## Employees

Anthony Nolan provides an inclusive working environment for our employees and supports both professional and personal development. We are committed to a culture of equity, diversity and inclusion 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 monthly briefings and weekly emails from the Chief Executive. Information, news, policies, and resources are also shared via our widely used employee intranet, Matchbook. We continue to provide new development resources on our learning and development platform that includes wellbeing and inclusion tools and information. 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 events hosted by the Strategic Leadership Team, where colleagues come together over breakfast to socialise.

We use employee 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 2024 was 11.9% (April 2023: 13.2%) and median 14% (which is unchanged from April 2023).

We continuously consult with employees through a variety of ways including our Leadership Forum, our network of Inclusion Champions, Affinity Networks, Environmental and Sustainability representatives and Anthony Nolan's Employee Forum. Employees' views are also welcomed through our Open Door portal, where employees can anonymously post questions and suggestions. We invite our employees to participate in an annual web-based engagement survey, hold team meetings and focus groups, give leavers the opportunity to feed back about their time at Anthony Nolan at an exit interview; all of which feed into senior management decision making.

For roles that can work in a hybrid way we continue to support a mix of working remotely with time in the workplace.



## Wellbeing

Our colleagues' wellbeing continues to be a priority, and we continue to base our support and activities around THRIVE, our holistic approach to wellbeing that focuses on five priorities: mental, physical, financial, social and learning.

Since the introduction of our new Learning Experience Platform (Gene-ius) in July 2023, we have been able to design and share even more wellbeing-focused content, that colleagues can access whenever they wish. Gene-ius also brings together regular content and events (both virtually and in person) and our Thrive Buzz Teams channel offers a space where colleagues can contribute and connect to our wellbeing campaigns and 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.

In June 2025, to celebrate Wellbeing at Work Week, we have adopted a slightly different approach and collaborated even wider with our people via our Staff Forum to ensure our activities and opportunities are as fully aligned to the needs of our colleagues as possible.

We continue to support colleagues with the ongoing rise in the cost of living, through our ongoing partnership with Octopus MoneyCoach. WorkPerks, our reward platform and home to all 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

Volunteers underpin everything that we do and continually find ways to drive our work forward.

In 2024/25, our passionate team of 63 volunteer couriers grew to an amazing 104 including new couriers in Nottingham for the CCC. They undertook 993 trips – 44 more than in the previous year – providing invaluable support to the donation process.

Our university Marrow groups are registered societies within universities around the UK, made up of student volunteers who recruit potential stem cell donors to the Anthony Nolan register and raise vital funds to support our work. This year there were 34 active Marrow groups, made up of 179 committee members and an additional 323 volunteers. Marrow groups were able to sign up 9,411 potential donors; 8,830 at events, and a further 581 online. This year, we have worked with staff and students at an additional 19 university institutions to recruit potential donors to the register and to date 1,500 Marrow recruits have gone on to donate stem cells.

To better align our volunteer and patient values, we have separated our patient involvement roles from our traditional volunteer roles to ensure each group has the biggest impact and greater experience. Despite this reduction in involvement areas, volunteer numbers have only dropped slightly, with volunteer experience and quality remaining a priority moving forward.

## 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. There is a Procurement Policy which employees are asked to follow with training available 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. The Anthony Nolan Governance and Integrity Policy was reviewed to reflect revisions to the research environment at Anthony Nolan, the UK Research Integrity Office's guidance for misconduct in research, and to include the research governance framework for internal Anthony Nolan research. The updated version of the Research Governance and Integrity Policy was approved through SLT in March 2025. 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.

## 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 2024/25 was £5,902 (2023/24: £5,902).

## 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.

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 charitable objects, remains the first of three principal risks identified by the Board. The loss of income could be caused by an external event, including a natural disaster, terrorism, or health emergency (eg a pandemic) or a temporary disruption to the delivery of products and services, all of which could cause a disruption in business continuity.

A range of actions have been, and continue to be, taken to mitigate this risk. These include robust business continuity plans that consider and test disruption scenarios (with clear incident response procedures), supply chain resilience and alternatives, workforce and operational flexibility, financial risk management and continued monitoring and horizon scanning to ensure early identification of emerging risks and market changes.

## Risk and governance matters

### (continued)

We continue to work closely with and build commercial relationships with UK transplant centres and international registries to protect and strengthen our core donor transplantation operation (including the opening of our cell collection centre in 2025). We are also diversifying and growing other income streams, from research, to cell therapies and laboratory services, and philanthropic and corporate fundraising, to provide resilience in our income. We continue the enrichment of the donor register and the shortening of a patient journey to provide an improved service and resilience to our future income.

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. 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 this risk, we have clear data protection and confidentiality policies in place as well as a robust information security framework. Employees are required to complete data protection and information security online training modules annually as well as regular (every 1–2 months) 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 recurrences 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 members of the DS&P and work together to review 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.

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 our data processing activities, as well as any areas of risk. We have implemented a robust procedure to respond to Subject Rights Requests and data loss incidents. There were 48 full Data Subject Access Requests and 281 Right to Erasure Requests received during the fiscal year 2024/25. 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.

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. With colleagues being a particular area of potential vulnerability, we run regular web-based phishing training for colleagues (every 1–2 months) through our Gene-ius platform along with protection capabilities and reporting tools being built into our Microsoft Outlook and productivity software.

A primary cyber focus over the last 18 months, since the implementation of the ISMS, has been implementing additional externally recognised frameworks which help ensure Anthony Nolan continues to implement cyber security best practice. Following the successful implementation of the NHS toolkit in November 2023 the focus has been on the next level, which is Cyber Essentials+ (CE+). CE+ is a nationally recognised accreditation from NCSC (National Cyber Security Centre) which includes third party validation as part of the accreditation along with regular re-accreditation to ensure continued compliance. CE+ work and external certification are due to complete in Q1 2025/26.

We continue to work with FSP (formerly Savanti) on providing cyber expertise and assurance. FSP have completed the 2024/25 Cyber Maturity Assessment (CMA) which reflects continued

improvement in a number of areas related to cyber security. Consistent with 2023/24 it also reflects the challenging nature of making progress in our cyber measures, with a continued theme of “running to stand still”. The other limiting factor this year has been the focus on CE+ which provides necessary improvement in a number of critical areas of cyber security but the CMA highlighted additional focus areas which are not covered by CE+. These findings will be presented and reviewed with the GRC, but the cyber workplan for 2025/26 already plans to focus on these critical areas, most specifically out-of-hours cyber support and our incident and business continuity (BC) response planning and rehearsals.

An area of recent progress is the implementation of cyber insurance. This provides access to subject matter experts 24x7 in event of an incident but also a level of financial protection in the event of a cyber incident, providing support for both the recovery costs and potential fines/liabilities. This insurance is important to have in place in the event of an incident, but we will continue to focus on upfront identify/protect/detect to minimise the risk of needing this service as well as needing to have our own capability to rapidly assess and respond to threats.

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 2025, 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.

## Energy and carbon statement

Climate change and its environmental consequences are significant risks that will impact the Charity and the patients we support. Anthony Nolan is dedicated to reducing its impact and supporting the wider stem cell community to move towards Net Zero. Anthony Nolan reports on all scopes within our carbon footprint, with our baseline year for scopes 1 & 2 being 2021–2022 and scope 3 being 2023–24. Our first Environmental Sustainability Strategy was approved in May 2024 and focuses on quick wins and scoping complicated areas. Since then, we have focused on fully reporting scope 3 and embedding the strategy. This has given us a strong foundation to start FY 25/26 and our next steps. Read our FY 24/25 [Environmental Sustainability Report](#) here.

## Our energy consumption

### and greenhouse gas emissions

As part of the obligations set out under the Energy and Carbon Report Regulations 2018 (SECR), we monitor and measure energy consumed, and subsequent carbon created. 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).

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 our workplaces and operations located in four locations:

1. Head Office, London
2. Cell Therapy Centre, Nottingham University Campus
3. Laboratory and Research Facility, Royal Free Hospital London; and
4. Indirectly managed Donor Collection Facilities

Anthony Nolan consumes energy as part of our business activities which falls under scopes 1, 2 and 3 of the SECR regulations.

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 resulting from fleet vehicles (scope 1); and
4. Indirect energy consumption resulting from staff travel, and the distribution of energy from services provided to our workplaces (scope 3).

## Our SECR emissions for April 2022 to March 2025 (tCO<sub>2</sub>e)

### Emissions produced by our Facilities (Scope 1 & 2)

Facility	Scope 1	Scope 2
UCLH Centre	0.1	1.9
Nottingham	24	29
London Labs	38	57
London Clinic	0.1	1
Kings College	0.1	1
Heathgate	4.3	23
Cell Collection Centre		1
<b>Total</b>	<b>65.3</b>	<b>113.9</b>

### Indirect Emissions (Scope 3)

In addition to our mandatory reporting for scope 1 & 2, we report on our full scope 3 carbon emissions. Scope 3 emissions are defined as all other indirect emissions resulting from activities or assets through our value chain that we don't own or control.

Activity	Scope 3
Purchased goods and services	4,124
Capital goods	109
Fuel and energy related activities	47
Transportation and distribution	360
Waste	6
Commuting	376
Business travel	874
Sold goods	1
Investment and pensions	64
Other	63
<b>Total</b>	<b>6,024</b>

### Energy and Carbon Emissions

Units	FY 23/24	FY 24/25
<b>Scope 1</b>	3	1
<b>Scope 2</b>	159	179
<b>Scope 3</b>	6153	6024
<b>Total</b>	<b>6315 tCO<sub>2</sub>e</b>	<b>6194 tCO<sub>2</sub>e</b>

Source: UK Government GHG Conversion Factors for Company Reporting, 2024.

Exclusions:

Scope 1 exclusions: F-Gas consumption has not been collected or included in the SECR report, but some air conditioner service reports had been noted, concluding no leaks or refrigerant refills. Scope 2 exclusions: none. A full list of categories included under Scope 3 are detailed in our sustainability report. Where possible we have captured all relevant activities and services, however due to the complexity of gathering data from external sources, in some areas estimates have been applied.

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 similarly sized charities. We have chosen to measure overall emissions with our headcount as of March 2025.

Table 3: Intensity ratio – energy consumption and associated greenhouse gas emissions per employee (Full time Equivalent).

Greenhouse Gas (tCO <sub>2</sub> e)	Employees FTE	Emissions produced per employee (tCO <sub>2</sub> e)
6194	455	13.6

Anthony Nolan: 2024 Carbon Performance and 2025 Aims

In 2024, our total reported greenhouse gas emissions for the year (Scope 1, 2 & 3) were 6,194 tCO<sub>2</sub>e, which is comparable to 2023.

Key 2024 highlights:

- Scope 1 & 2 emissions (from buildings and fleet): 170.3 tCO<sub>2</sub>e.
- Scope 3 emissions (from indirect sources like travel, goods, and services): 6,024 tCO<sub>2</sub>e.
- Emissions per employee (FTE): 13.6 tCO<sub>2</sub>e.

Aims for 2025:

As we move into 2025, we remain committed to further reducing our carbon impact by:

- Investing in energy reduction measures to decrease carbon emissions across our workplaces.
- Advancing our Sustainability Strategy to embed environmentally conscious values throughout the Charity.
- Collaborating with suppliers and partners to reduce the carbon footprint of our services and external activities.

Together, these steps will support our long-term ambition to help lead our stem cell community toward Net Zero.



## Professional fundraising partnerships

Section 13 of the Charities (Protection and Social Investment) Act requires charities in England and Wales with an income of over £1 million to provide statements on specific areas of their fundraising in their annual report.

Anthony Nolan uses a select group of third-party agencies to fundraise on our behalf. We have longstanding partnerships with all our third-party agencies and our face-to-face fundraising, telemarketing, lottery and raffle providers were all appointed following a thorough tender process driven by a focus on quality and value for money. We also work with external payroll giving agencies.

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 and supporters. We listen to a minimum of 10 calls a week during a telephone campaign to check the quality of appeals made on our behalf and seek to conduct a minimum of three site visits a month for each region as part of our private site face-to-face campaign monitoring. 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, along with a responsible gambling policy. This includes extensive training for those fundraising on our behalf.

In 2024/25, we received 11 complaints related to fundraising, marking a decrease of seven complaints from the 18 complaints received in 2023/24.

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 in writing to our Fundraising Complaint Coordinator at our head office, by email to [fundraising.complaints@anthonymolan.org](mailto: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

We are grateful for the generous support of the following organisations, and those who do not wish to be acknowledged, for the donations received in 2024/25.

- The Garfield Weston Foundation, who gave a visionary gift over two years towards the establishment of the Anthony Nolan Cell Collection Centre.
- The Department of Science, Innovation and Technology for supporting capital equipment at the Anthony Nolan Cell Collection Centre.
- Christopher Holder for his donation to support the Anthony Nolan Cell Collection Centre.
- The James Tudor Foundation for supporting our Clinical Psychologist position in Bristol.
- Crerar Trust for supporting our donor recruitment programme in Scotland.
- The Trustees of Charlie's Chance Foundation for their unrestricted gift.
- The Mason Medical Research Trust for supporting Anthony Nolan's research programme.
- The Morrisons Foundation for funding the BD BACTEC unit at the Anthony Nolan Cell Collection Centre.
- PF Charitable Trust for supporting Anthony Nolan's Patient Grants programme.
- Stephen Berger for supporting the research project 'Priming MSCs for the treatment of Graft vs Host Disease'.
- The Emmanuel Kaye Foundation for supporting the research project 'Priming MSCs for the treatment of Graft vs Host Disease'.
- The Jack Petchey Foundation for supporting the Anthony Nolan Cell Collection Centre.
- The David and Ruth Lewis Family Charitable Trust, who gave a generous gift over three years in support of Anthony Nolan's 'Feasibility Project' and 'Graft Profiling Project'.
- The RSM UK Foundation for its funding of the Volunteer Courier Programme and Patient Grants Programme.

## 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 FY 24/25 represents 1% of our total income (the same as the 1% of our total income in 23/24).

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

- Astellas for its grant funding of £5,000 towards the overall cost of an Automated Haematology Analyser for the new Anthony Nolan Cell Collection Centre.
- Therakos UK (Mallinckrodt) for its grant funding of £110,000 towards our Patient Reported Outcomes Research, and £39,345 towards our Patient Grants Programme.
- Takeda UK Limited for its grant funding of £10,000 towards our Donor Recruitment Programme.
- Gilead Sciences Limited for its grant funding of £40,919.85 towards our CAR-T Health Care Professional Online E-Learning System.

- Johnson & Johnson for its grant funding of £19,000 towards our Cellular Therapy Clinical Nurse Specialist. We would also like to thank Johnson & Johnson for providing non-financial support to Anthony Nolan in the form of stand space at two J&J Haematology events for healthcare professionals, worth £250 each at both the Haem Summit and for Nurse Education Day.
- Anthony Nolan is also a member of various coalitions which receive funding from the pharmaceutical industry, including the Blood Cancer Alliance, Cancer52 and the Specialist Healthcare Alliance. Pharmaceutical funders of these organisations are listed on their respective websites:

[bloodcanceralliance.org/funding](https://bloodcanceralliance.org/funding)

[cancer52.org.uk/collaborations-and-supporters](https://cancer52.org.uk/collaborations-and-supporters)

[shca.info/members-and-supporters](https://shca.info/members-and-supporters)

## 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 2024/25. 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 2025 and signed on their behalf by:



**Nicola Horlick**  
Chair



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

## Opinion of 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 2025 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 2025 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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](http://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

13 August 2025

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 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
<b>Income from:</b>							
Donations, grants and legacies	2	7,762	1,407	9,169	7,327	1,260	8,587
<b>Charitable activities</b>							
Donor provision	5	60,660	106	60,766	53,175	58	53,233
Research	6	245	154	399	654	112	766
<b>Other trading activities</b>	3	114	-	114	86	-	86
<b>Investments</b>	4	267	-	267	243	-	243
<b>Other</b>	7	73	-	73	72	-	72
<b>Total income</b>		69,121	1,667	70,788	61,557	1,430	62,987
<b>Expenditure on:</b>							
<b>Raising funds:</b>							
Expenditure on raising donations, grants and legacies	8	4,367	-	4,367	4,119	-	4,119
Expenditure on other trading activities	3, 8	97	-	97	59	-	59
<b>Charitable activities:</b>							
Donor provision	8	57,524	1,227	58,751	51,609	754	52,363
Education and awareness	8	4,500	18	4,518	4,731	16	4,747
Research	8	3,179	454	3,633	3,503	152	3,655
<b>Total expenditure</b>		69,667	1,699	71,366	64,021	922	64,943
<b>Net (expenditure)/income</b>		(546)	(32)	(578)	(2,464)	508	(1,956)
<b>Transfers between funds</b>	21	134	(134)	-	732	(732)	-
<b>Net movements in funds</b>		(412)	(166)	(578)	(1,732)	(224)	(1,956)
<b>Reconciliation of funds</b>							
Total funds brought forward	21	11,088	806	11,894	12,820	1,030	13,850
<b>Total funds carried forward</b>	21	10,676	640	11,316	11,088	806	11,894

## Anthony Nolan and Subsidiary Undertaking

### Consolidated and Charity Balance Sheets

For the year ended 31 March 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Fixed Assets</b>					
Tangible assets	13	2,642	3,065	2,642	3,065
		2,642	3,065	2,642	3,065
<b>Current Assets</b>					
Stocks	14	558	593	558	593
Debtors	15	13,103	11,750	13,242	12,255
Cash at bank and in hand	16	7,347	6,174	7,142	5,604
		21,008	18,517	20,942	18,452
<b>Liabilities</b>					
Creditors: Amounts Falling due within one year	17	11,786	9,140	11,780	9,135
<b>Net Current Assets</b>		9,222	9,377	9,162	9,317
<b>Total Assets Less Current Liabilities</b>		11,864	12,442	11,804	12,382
Provisions for liabilities	20	548	548	548	548
<b>Net Assets</b>		11,316	11,894	11,256	11,834
<b>The Funds of the Group &amp; the Charity</b>					
<b>Restricted Income Funds</b>	21	640	806	640	806
<b>Unrestricted Income Funds</b>					
General Fund	21	10,676	11,088	10,616	11,028
<b>Total Group &amp; Charity Funds</b>	21,22	11,316	11,894	11,256	11,834

The financial statements on pages 77 to 102 were approved by the trustees and authorised for issue on 31 July 2025, and are signed on their behalf by:

*Nicola Horlick*

Nicola Horlick

Chair

Date: 31 July 2025

## Consolidated and Charity Statements of Cash Flow

For the year ended 31 March 2025

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Reconciliation of Net Expenditure to Net Cash Flow from operating activities</b>				
<b>Net (expenditure)/income for the reporting period</b>	<b>(578)</b>	<b>(1,956)</b>	<b>(578)</b>	<b>(1,956)</b>
Adjustments for:				
Depreciation	984	1,085	984	1,085
Interest and rents from investments	(267)	(243)	(278)	(255)
Decrease/(Increase) in stocks	35	(21)	35	(21)
(Increase)/Decrease in debtors	(1,353)	1,879	(987)	1,555
Increase in creditors	2,646	56	2,645	65
Decrease in provisions	–	(100)	–	(100)
<b>Net cash inflow provided by operating activities</b>	<b>1,467</b>	<b>700</b>	<b>1,821</b>	<b>373</b>
<b>Net cash generated by/(used in) investing activities:</b>				
Interest and rents from investments	267	243	278	255
Purchase of property, plant and equipment	(561)	(410)	(561)	(410)
<b>Net cash used in investing activities:</b>	<b>(294)</b>	<b>(167)</b>	<b>(283)</b>	<b>(155)</b>
<b>Increase in cash and cash equivalents</b>	<b>1,173</b>	<b>533</b>	<b>1,538</b>	<b>218</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,174</b>	<b>5,641</b>	<b>5,604</b>	<b>5,386</b>
	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Analysis of changes in Net Debt</b>				
<b>Cash and cash equivalents</b>				
As at 1 April	6,174	5,641	5,604	5,386
Cash inflows	1,173	533	1,538	218
As at 31 March	7,347	6,174	7,142	5,604



### Notes to the Financial Statements

For the year ended 31 March 2025

#### 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 24/25 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 titled Unlocking New Ways to Treat Every Patient in April 2023, the Trustees also reviewed a five-year Financial Forecast for the Charity. The five-year strategic plan has now completed the second year with income growth of £7.8m in FY 24/25, 12% against the prior year, and an EBITDA surplus of £0.5m. Income growth for year two of the strategic plan was 4% to £65.3m with an EBITDA surplus of £0.5m. The approved budget for FY 25/26 predicts an EBITDA surplus of £1.3m (ahead of year 3 of the strategic plan) with income of £74.3m and investment in the Anthony Nolan Cell Collection Centre due to open in the summer of 2025. The strategic plan is to broaden our cell therapy activities, complimented by the opening of the cell collection centre.

Future years predict further selective investment in resources to grow our income and treat and cure more patients, so that by FY 27/28 we envisage the income for the Charity would be +£75m 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.

### Notes to the Financial Statements

For the year ended 31 March 2025

This strategy 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 is in place with Barclays Bank and is renewed annually, the latest in March 2025.

Cash is held to ensure the necessary liquidity for continued operational investment.

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 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.

Grants to third parties are charged in the year when an award is approved by the relevant award

Notes to the Financial Statements

For the year ended 31 March 2025

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:

Leasehold buildings	over the life of the lease
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.

## Notes to the Financial Statements

For the year ended 31 March 2025

### 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.

### 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 2025

## 2. Donations, Grants and Legacies Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Group &amp; Charity</b>				
Donations and grants	6,942	1,397	8,339	7,589
Legacies	820	-	820	871
Statutory grants	-	10	10	127
	7,762	1,407	9,169	8,587

## 3. Trading operations & investments

The charity has one wholly owned subsidiary, Anthony Nolan Trading Limited ("ANTL"), a company registered in England & 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 2025, the value of ANTL's net assets was £61k (2024: £61k) matching the value of the shareholder's funds. Current assets were £262k (2024: £610k) and current liabilities £201k (2024: £549k).

In the year ANTL made a turnover of £114k (2024: £86k) and expended £108k (2024: £74k), including a share of central costs payable to Anthony Nolan (Note 25), thereby generating operating profit of £6k (2024: £12k). 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 2025

#### 4. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Group</b>				
Rent receivable under operating leases	75	-	75	75
Bank interest receivable on short term cash deposits	192	-	192	168
	267	-	267	243
<b>Charity</b>				
Rent receivable under operating leases	75	-	75	75
Bank interest receivable on short term cash deposits	192	-	192	168
Anthony Nolan Trading Ltd: Qualifying Charitable donation	11	-	11	12
	278	-	278	255

#### 5. Donor Provision Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Group &amp; Charity</b>				
Fees receivable for the provision of donors	60,327	-	60,327	52,842
Support income in relation to donor processing	333	-	333	333
Statutory grants	-	106	106	58
	60,660	106	60,766	53,233

#### 6. Research Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Group &amp; Charity</b>				
Research income receivable	245	50	295	680
Statutory grants	-	104	104	86
	245	154	399	766

#### 7. Other income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Group</b>				
Other income	73	-	73	72
	73	-	73	72
<b>Charity</b>				
Anthony Nolan Trading Ltd: recharge of costs	6	-	6	15
Other income	73	-	73	72
	79	-	79	87

## Notes to the Financial Statements

For the year ended 31 March 2025

### 8. Analysis of expenditure

	Activities undertaken directly		Grant funding of activities	Support costs (note 10)		Total Costs
	Staff costs	Other costs		Staff costs	Other costs	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Group 2025</b>						
Expenditure on:						
<b>Raising funds</b>						
Expenditure on raising donations and legacies	1,705	1,395	-	633	634	4,367
Expenditure on other trading activities	-	97	-	-	-	97
<b>Charitable activities:</b>						
Donor Provision	11,794	37,451	297	4,905	4,304	58,751
Education and awareness	2,118	1,015	-	685	700	4,518
Research	1,489	934	342	434	434	3,633
<b>Total expenditure</b>	<b>17,106</b>	<b>40,892</b>	<b>639</b>	<b>6,657</b>	<b>6,072</b>	<b>71,366</b>
<b>Group 2024</b>						
Expenditure on:						
<b>Raising funds</b>						
Expenditure on raising donations, grants and legacies	1,267	1,694	-	547	611	4,119
Expenditure on other trading activities	-	59	-	-	-	59
<b>Charitable activities:</b>						
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
<b>Total expenditure</b>	<b>16,033</b>	<b>36,496</b>	<b>579</b>	<b>5,853</b>	<b>5,982</b>	<b>64,943</b>

## Notes to the Financial Statements

For the year ended 31 March 2025

### 8. Analysis of Expenditure (continued)

	Activities undertaken directly		Grant funding of activities	Support costs (note 10)		Total Costs
	Staff costs	Other costs		Staff costs	Other costs	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity 2025</b>						
Expenditure on:						
<b>Raising donations, grants and legacies</b>	1,705	1,395	–	633	634	<b>4,367</b>
<b>Charitable activities</b>						
Donor Provision	11,794	37,451	297	4,905	4,304	<b>58,751</b>
Education and awareness	2,118	1,015	–	685	700	<b>4,518</b>
Research	1,489	934	342	434	434	<b>3,633</b>
<b>Total expenditure</b>	<b>17,106</b>	<b>40,795</b>	<b>639</b>	<b>6,657</b>	<b>6,072</b>	<b>71,269</b>
<b>Charity 2024</b>						
Expenditure on:						
<b>Raising donations, grants and legacies</b>	1,267	1,694	–	547	611	<b>4,119</b>
<b>Charitable activities</b>						
Donor Provision	10,826	32,966	219	4,233	4,119	<b>52,363</b>
Education and awareness	2,469	823	–	665	790	<b>4,747</b>
Research	1,471	954	360	408	462	<b>3,655</b>
<b>Total expenditure</b>	<b>16,033</b>	<b>36,437</b>	<b>579</b>	<b>5,853</b>	<b>5,982</b>	<b>64,884</b>

The amount of irrecoverable VAT included in the Group expenditure is £1,123k (2024: £1,101k) and charity expenditure is £1,122k (2024: £1,100k).



## Notes to the Financial Statements

For the year ended 31 March 2025

### 9. Analysis of Grants

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	Total £'000
<b>Group &amp; Charity 2025</b>				
<b>Charitable activities:</b>				
Donor Provision	109	188	44	341
Research	342	–	51	393
	451	188	95	734
<b>Group &amp; Charity 2024</b>				
<b>Charitable activities:</b>				
Donor Provision	106	146	38	290
Donor Provision – write-back of unutilised grants	(33)	–	–	(33)
Research	360	–	54	414
	433	146	92	671

#### Grants to institutions

During the 2025 financial year £451k (2024: £466k) worth of grants were given to institutions:

£35k (2024: £42K) was given in the year to African-Caribbean Leukaemia Trust to recruit BAME donors.

£6k (2024: £6k) was given to Adrian Sudbury School Education Trust.

£25k (2024: £40k) was given to Race Against Blood Cancer.

£23k (2024: £18k) was given to One Voice Blackburn.

£5k (2024: Nil) was given to Essex County Football Association.

£8k (2024: Nil) was given to 2–3 Degrees Legacy CIC.

£8 (2024: Nil) was given to Jaskomal Foundation.

During the 2025 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 (2024: £333k).

£8k (2024: £27k) 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 2022. £16k was returned unspent in 2024. £20k grant was given to Green Lane Masjid and Community Centre to recruit BAME donors in 2022. £17k was returned unspent in 2024. These grant write-backs added to £33k in 2024. There were no grant write-backs in 2025.

#### Grants to individuals

During the 2025 financial year £188k (2024: £146k) worth of grants were given to individuals.

These grants were given to 761 (2024: 572) patients to help with the costs of lifestyle changes caused by treatment.

## Notes to the Financial Statements

For the year ended 31 March 2025

### 10. Analysis of Support Costs

	Property £'000	Finance & Management £'000	Human Resources £'000	Technology £'000	Governance £'000	Total £'000
<b>Group &amp; Charity 2025</b>						
Expenditure on:						
<b>Raising funds</b>	167	210	149	699	42	<b>1,267</b>
<b>Charitable activities:</b>						
Donor Provision	1,093	2,304	975	4,565	272	<b>9,209</b>
Education and awareness	186	209	166	778	46	<b>1,385</b>
Research	115	144	102	479	28	<b>868</b>
<b>Total support costs</b>	<b>1,561</b>	<b>2,867</b>	<b>1,392</b>	<b>6,521</b>	<b>388</b>	<b>12,729</b>
<b>Group &amp; Charity 2024</b>						
Expenditure on:						
<b>Raising funds</b>	159	193	136	628	42	<b>1,158</b>
<b>Charitable activities:</b>						
Donor Provision	1,050	1,977	898	4,152	275	<b>8,352</b>
Education and awareness	207	198	177	819	54	<b>1,455</b>
Research	120	139	103	476	32	<b>870</b>
<b>Total support costs</b>	<b>1,536</b>	<b>2,507</b>	<b>1,314</b>	<b>6,075</b>	<b>403</b>	<b>11,835</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 is incurred to enable activities to occur is classified as support costs.

- Finance & 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 2025

### 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 2025 No.	Group and Charity 2024 No.
<b>The average monthly number of persons employed by the Group and Charity during the year (excluding trustees) was:</b>		
<b>Charitable activities:</b>		
Donor provision	320	297
Education and awareness	41	45
Research	26	28
Raising funds	39	37
	426	407
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs for the above:</b>		
Wages and salaries	18,976	17,510
Social security costs	1,999	1,846
Pension costs	1,145	1,005
Staff restructuring costs	109	86
	22,229	20,447
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs are allocated in the Group's financial statements as follows:</b>		
Donor provision	16,699	15,059
Education and awareness	2,803	3,134
Research	1,923	1,879
Raising funds	2,338	1,814
	23,763	21,886

Included in the allocated staff costs (note 8), in addition to payroll costs are the costs of funding academic positions of £55k (2024: £25k); staff benefit costs of £231k (2024: £220k); NHS secondment and other similar costs of £1,087k (2024: £1,041k), other staff costs of £171k (2024: £117k). There was also a decrease of staff holiday provision of £10k (2024: increase £36k).

Remuneration and benefits received in the year by key management personnel, including employer's National Insurance contributions, were £1,193k (2024: £1,118k).

Restructuring staff costs in 2025 were £109k (2024: £86k), which included £50k to the former Chief Bioinformatics and Immunogenetics Officer, a member of the Strategic Leadership Team, which was in excess of the amounts agreed through the original contract of employment.

## Notes to the Financial Statements

For the year ended 31 March 2025

### 11. Staff Costs (continued)

	Group and Charity 2025 No.	Group and Charity 2024 No.
<b>The number of employees whose emoluments for the year fell within the following ranges was:</b>		
£60,001 to £70,000	31	22
£70,001 to £80,000	12	9
£80,001 to £90,000	3	6
£90,001 to £100,000	3	3
£100,001 to £110,000	3	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	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 £306k (2024: £230k).

Travel expenses claimed by two Trustees were £464 in 2025 (2024: one Trustee claimed £227).

### 12. Other Costs

	2,025 £'000	2,024 £'000
<b>Net movement in funds is stated after charging/(crediting):</b>		
<b>Depreciation:</b>		
Charge for the year	984	1,085
<b>Stock: amounts expensed during the year</b>	<b>2,022</b>	<b>2,039</b>
<b>Research and development expenditure</b>	<b>2,765</b>	<b>2,785</b>
<b>Operating lease rentals:</b>		
Land and buildings	433	508
Plant and machinery	16	20
<b>Auditor's remuneration:</b>		
Statutory Audit fees payable to BDO LLP (Charity £61k (2024: £58k))	65	62
Tax compliance services payable to BDO LLP	7	7
Advisory services (payroll) payable to BDO LLP	10	–
<b>Foreign exchange gains/(losses)</b>	<b>8</b>	<b>(23)</b>

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 (2024: £6k).

## Notes to the Financial Statements

For the year ended 31 March 2025

### 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 & Charity							
Cost:							
1 April 2024	1,842	137	1,830	187	4,282	3,953	12,231
Additions	-	-	252	17	70	222	561
Disposals	-	-	-	-	-	(4)	(4)
31 March 2025	1,842	137	2,082	204	4,352	4,171	12,788
Depreciation and disposals							
1 April 2024	679	106	1,505	184	3,692	3,000	9,166
Charge for the year	16	6	110	3	537	312	984
Disposals	-	-	-	-	-	(4)	(4)
31 March 2025	695	112	1,615	187	4,229	3,308	10,146
Net book value:							
31 March 2025	1,147	25	467	17	123	863	2,642
31 March 2024	1,163	31	325	3	590	953	3,065

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 2025

#### 14. Stocks

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Raw materials and consumables	558	593	558	593

#### 15. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	7,061	6,705	7,044	6,679
Amounts due from group undertakings	-	-	189	532
Qualifying Charitable donation receivable from group undertakings	-	-	6	12
Other debtors	202	78	202	78
Prepayments and accrued income	5,840	4,967	5,801	4,954
	<b>13,103</b>	<b>11,750</b>	<b>13,242</b>	<b>12,255</b>

#### 16. Cash

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash at bank and in hand	7,347	6,174	7,142	5,604

#### 17. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	6,763	4,608	6,762	4,606
Other creditors	192	183	192	183
Other taxation and social security costs	486	481	486	481
Accruals and deferred income	4,345	3,822	4,340	3,819
Grants payable	-	46	-	46
	<b>11,786</b>	<b>9,140</b>	<b>11,780</b>	<b>9,135</b>

The charity is party to a Group VAT registration with its subsidiary undertakings. At 31 March 2025 the amount due to the charity under this arrangement in respect of the Group companies was £55k (2024: £60k due to the Charity).

## Anthony Nolan and Subsidiary Undertaking

### Notes to the Financial Statements

For the year ended 31 March 2025

#### 18. Grants payable

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Grants brought forward	46	–	46	–
Additions	639	611	639	611
Payments	(685)	(565)	(685)	(565)
Write-back of grants	–	(33)	–	(33)
Grant repayments	–	33	–	33
Grants carried forward	–	46	–	46

#### 19. Movements in deferred income

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Deferred income at beginning of the year	483	71	483	66
Income recognised in the year	(483)	(71)	(483)	(66)
Income deferred in the current year	494	483	494	483
Deferred income at the year end	494	483	494	483

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

#### 20. Provisions for liabilities & charges

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
As at 1 April	548	648	548	648
Reduction in the provision	–	(100)	–	(100)
As at 31 March	548	548	548	548

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.

## Notes to the Financial Statements

For the year ended 31 March 2025

### 21. The funds of the Group & the Charity

	Balance at 1 Apr 2024 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2025 £'000
<b>Group</b>					
<b>Restricted income funds</b>					
<b>Voluntary income</b>					
Donor Campaign and Processing Fund	138	144	(138)	–	144
Donor Provision Fund	24	17	(41)	–	–
Research Projects Fund	168	316	(320)	–	164
Laboratory Equipment Fund	–	–	–	–	–
Patient Experience Fund	136	363	(279)	–	220
Cell Collection Centre Fund	326	567	(680)	(134)	79
	792	1,407	(1,458)	(134)	607
Scientific Research Funds	8	154	(152)	–	10
Patient Experience Research Fund	6	106	(89)	–	23
<b>Total restricted funds</b>	<b>806</b>	<b>1,667</b>	<b>(1,699)</b>	<b>(134)</b>	<b>640</b>
<b>Unrestricted income funds</b>					
General Fund	11,088	69,121	(69,667)	134	10,676
<b>Total funds</b>	<b>11,894</b>	<b>70,788</b>	<b>(71,366)</b>	<b>–</b>	<b>11,316</b>

## Notes to the Financial Statements

For the year ended 31 March 2025

### 21. The funds of the Group & the Charity (continued)

	Balance at 1 Apr 2023 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2024 £'000
<b>Group</b>					
<b>Restricted income funds</b>					
<b>Voluntary income</b>					
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
<b>Total restricted funds</b>	<b>1,030</b>	<b>1,430</b>	<b>(922)</b>	<b>(732)</b>	<b>806</b>
<b>Unrestricted income funds</b>					
<b>General Fund</b>	12,820	61,557	(64,021)	732	11,088
<b>Total funds</b>	<b>13,850</b>	<b>62,987</b>	<b>(64,943)</b>	<b>–</b>	<b>11,894</b>

## Notes to the Financial Statements

For the year ended 31 March 2025

### 21. The funds of the Group & the Charity (continued)

	Balance at 1 Apr 2024 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2025 £'000
<b>Charity</b>					
<b>Restricted income funds</b>					
<b>Voluntary income</b>					
Donor Campaign and Processing Fund	138	144	(138)	–	144
Donor Provision Fund	24	17	(41)	–	–
Research Projects Fund	168	316	(320)	–	164
Laboratory Equipment Fund	–	–	–	–	–
Patient Experience Fund	136	363	(279)	–	220
Cell Collection Centre Fund	326	567	(680)	(134)	79
	792	1,407	(1,458)	(134)	607
Scientific Research Funds	8	154	(152)	–	10
Patient Experience Research Fund	6	106	(89)	–	23
<b>Total restricted funds</b>	<b>806</b>	<b>1,667</b>	<b>(1,699)</b>	<b>(134)</b>	<b>640</b>
<b>Unrestricted income funds</b>					
General Fund	11,028	69,024	(69,570)	134	10,616
<b>Total funds</b>	<b>11,834</b>	<b>70,691</b>	<b>(71,269)</b>	<b>–</b>	<b>11,256</b>



## Notes to the Financial Statements

For the year ended 31 March 2025

### 21. The funds of the Group & the Charity (continued)

	Balance at 1 Apr 2023 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2024 £'000
<b>Charity</b>					
<b>Restricted income funds</b>					
<b>Voluntary income</b>					
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
<b>Total restricted funds</b>	<b>1,030</b>	<b>1,430</b>	<b>(922)</b>	<b>(732)</b>	<b>806</b>
<b>Unrestricted income funds</b>					
General Fund	12,760	61,498	(63,962)	732	11,028
<b>Total funds</b>	<b>13,790</b>	<b>62,928</b>	<b>(64,884)</b>	<b>–</b>	<b>11,834</b>

### Notes to the Financial Statements

For the year ended 31 March 2025

#### Restricted funds

**Donor Campaign and Processing Fund:** in 2025 the charity received various grants to cover volunteer courier operations.

**Donor Provision Fund:** in 2025 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 2025 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 2024 to set up the new stem cell collection centre. Various grants were received in 2025. £134k was transferred from the fund to the general fund to reflect the purchase of the fixed asset equipment. The depreciation of the asset is charged to the General Fund over the life of the asset.

The biggest donor to the Cell Collection Centre Fund was Garfield Weston Foundation, contributing £350k in 2025 (2024: £350k).

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 2026.

## Notes to the Financial Statements

For the year ended 31 March 2025

### 22. Analysis of Net Assets between funds

	Fixed assets £'000	Net current assets £'000	Long term creditors and provisions £'000	Total £'000
<b>Fund balances at 31 March 2025</b>				
<b>Group</b>				
Restricted income funds	-	640	-	640
Unrestricted income funds: General Fund	2,642	8,582	(548)	10,676
<b>Net assets</b>	<b>2,642</b>	<b>9,222</b>	<b>(548)</b>	<b>11,316</b>
<b>Charity</b>				
Restricted income funds	-	640	-	640
Unrestricted income funds: General Funds	2,642	8,522	(548)	10,616
<b>Net assets</b>	<b>2,642</b>	<b>9,162</b>	<b>(548)</b>	<b>11,256</b>
<b>Fund balances at 31 March 2024</b>				
<b>Group</b>				
<b>Restricted income funds</b>	<b>-</b>	<b>806</b>	<b>-</b>	<b>806</b>
Unrestricted income funds: General Fund	3,065	8,571	(548)	11,088
<b>Net assets</b>	<b>3,065</b>	<b>9,377</b>	<b>(548)</b>	<b>11,894</b>
<b>Charity</b>				
<b>Restricted income funds</b>	<b>-</b>	<b>806</b>	<b>-</b>	<b>806</b>
Unrestricted income funds: General Funds	3,065	8,511	(548)	11,028
<b>Net assets</b>	<b>3,065</b>	<b>9,317</b>	<b>(548)</b>	<b>11,834</b>

## Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Commitments under operating leases

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>The Charity as a lessee:</b>				
The total future minimum lease payments under non-cancellable operating leases, which are calculated based on rent notice period, are as follows:				
<b>Land and buildings</b>				
<b>Amounts due</b>				
Within one year	529	460	529	460
Between one and five years	859	1,206	859	1,206
<b>Plant and machinery</b>				
<b>Amounts due</b>				
Within one year	13	12	13	12
Between one and five years	49	45	49	45
	<b>1,450</b>	<b>1,723</b>	<b>1,450</b>	<b>1,723</b>
The total future minimum service charge payments are as follows:				
<b>Land and buildings</b>				
<b>Amounts due</b>				
Within one year	131	130	131	130
Between one and five years	234	259	234	259
	<b>365</b>	<b>389</b>	<b>365</b>	<b>389</b>
An existing property lease at Heathgate Place was renegotiated in 2023 and extended from March 2024 for a further 6-year term.				
<b>The Charity as lessor:</b>				
At the year end, the Charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:				
<b>Amounts receivable:</b>				
Less than one year	75	75	75	75
	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
The operating leases represent lease of 65% of Research facility to a third party. The lease is negotiated over terms of 71 years (2024: 72 years).				

## Anthony Nolan and Subsidiary Undertaking

### Notes to the Financial Statements

For the year ended 31 March 2025

#### 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 contribution payable for the period. The amount payable at 31 March 2025 is £186k (2024: £167k).

#### 25. Related parties transactions

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

During 2025 Anthony Nolan received income of £17k from ANTL, which is made up of qualifying charitable donation £6k and management charge £11k (2024 income of £27k: qualifying charitable donation £12k and management charge £15k).

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 2025 was £196k (31 March 2024: £544k).

During FY 25 a related party transaction was made as noted in staff costs – note 11.



# 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

#### Committee

Debbie Lee

#### Chair of the Governance and Risk

#### Committee

Martin Laws

#### Chair of the Nominations Committee

Nicola Horlick

## Trustees

Mike Altendorf<sup>3,5</sup>

Dr Leanne Armitage<sup>3,4</sup>

Dr Susan Conroy<sup>1,2</sup>

Nicola Horlick<sup>1,2,3</sup>

Martin Laws<sup>1,2,3</sup>

Debbie Lee<sup>1,3</sup>

Robert Leeming<sup>6</sup>

Philomena McManus<sup>6</sup>

Matt Miller<sup>1</sup>

Katy Minshall

Mark Ritson<sup>2</sup>

Dr Victoria Potter<sup>3</sup>

Sreeram Ramagopalan<sup>6</sup>

<sup>1</sup> Audit and Finance Committee Member

<sup>2</sup> Governance and Risk Committee Member

<sup>3</sup> Nominations Committee Member

<sup>4</sup> Retired as Trustee 27 March 2025

<sup>5</sup> Retired as Trustee 14 July 2025

<sup>6</sup> Appointed as Trustee 23 June 2025

## External Medical Advisers

Professor Charles Craddock CBE

Professor Antonio Pagliuca

## Strategic Leadership Team

### Chief Executive

Henny Braund MBE

### Chief Digital and Information Officer

Paul Airey

### Chief of Fundraising

Nicky Read

### 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 Tania Dexter

Senior Medical Officer at Anthony Nolan

### External Haematology Consultants

Dr Mili Shah

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

### 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

### 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, donors, partners, funders, supporters, individuals, families and organisations that work with us to change lives.

We would like to give particular thanks to the following:

For supporting Anthony Nolan's efforts to grow the stem cell register for patients now and in the future:

**Adrian Sudbury Schools Education Trust**  
**African Caribbean Leukaemia Trust**  
**The Ammies**  
**House of Medics**  
**Humberside Police**  
**Marrow**  
**One Voice Blackburn**  
**Police Scotland**  
**Race Against Blood Cancer**  
**Scottish Fire and Rescue Service**  
**Sue Harris Trust**



For their ongoing commitment to raising awareness in the South Asian and Muslim communities and continuing to recruit new donors to the register:

**MyNameisEesa**

For the time and effort involved in sharing their experiences and insight, so we can improve support and services for those in need:

**Patient and Families Network**

For their dedication to inspiring and educating potential donors through our Education Programme and impactful recruitment efforts to corporate, Armed Forces, and other events across the UK:

**Community Volunteers**

For being an amazing team of 101 volunteer couriers who carried out 1,004 trips in FY 24/25:

**Couriers**

For sharing their insights and experiences of transplant and cell therapy to help ensure we are advocating for the things that matter most to patients and families:

**Policy Insights panel members**

For making the generous decision to leave Anthony Nolan a gift in their will:

**Alan Ramsden**  
**Alison Carol Barnard**  
**Arthur James Wilcock**  
**Barbara Jeanette Britton**  
**Christine Rose Deall**  
**Elsie Duguid**  
**Evelyn Freyhan**  
**Herbert Frederick Chisnall**  
**Janet Lailey**  
**Janet (Jenny) MacLaren**  
**John Dennis Piper**  
**John Edgar Osborne**  
**John and Moya Phillips**  
**Joyce Hone**  
**Leopold Reginald Walker**  
**Margit Olmer**  
**Maria Paterson**  
**Marion Christine Onions**  
**Marshall Paul Chamberlain**  
**Martin Gratton Parry**  
**Noel George Bush**  
**Roger Campion**  
**Ronald Frederick Foster**  
**Thomas Idwal Thomas**

For kindly giving a grant or donation in support of Anthony Nolan's work:

**Christopher Holder**  
**Crerar Trust**  
**Charlie's Chance Foundation**  
**David and Ruth Lewis Family Charitable Trust**  
**Department for Science, Innovation and Technology**  
**Garfield Weston Foundation**  
**The James Tudor Foundation**  
**Mason Medical Research Trust**  
**Morrison's Foundation**  
**PF Charitable Trust**  
**Stephen Berger**  
**The Emmanuel Kaye Foundation**  
**The Jack Petchey Foundation**

For their organisations and teams supporting Anthony Nolan's work in so many ways this year:

**Dig Deeper: The Construction Industry Adventure Race**  
**Gilead Sciences Limited**  
**Johnson & Johnson**  
**Lactalis UK & Ireland and Lactalis Nestlé Chilled Dairy**  
**NEXT**  
**RSM UK Foundation**  
**Takeda UK Limited**  
**Therakos UK**  
**Troy Asset Management Limited**

For being incredible supporters and fundraisers this year:

**Adam Sharkie**  
**Amira Ziadi**  
**Anna Marie Scanlon**  
**Catherine O'Brien, Hannah Hayes and team**  
**Eilidh Ferguson**  
**Great Dunmow Round Table**  
**Jamie Scoular and Sebastian Gaziano**  
**Josephine Fel**  
**Josh Boffin**  
**Kate Walford**  
**Katrina Kenny**  
**Kim Wileman**  
**Louie Martin**  
**Maureen Langan**  
**Newton Prep School**  
**Sam Ramsay**  
**Santino Smith**  
**Stephen Warren**  
**Steve Eccles & Round Table**  
**TJ Hall**

For generously volunteering their time and support as Trustees and as part of the Fundraising Committee:

**Debbie Lee**  
**Matt Miller**  
**Martin Laws**  
**Mike Altendorf**  
**Nicola Horlick**  
**Dr Susan Conroy**

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