Roy Castle Lung Cancer Foundation

(A Company Limited by Guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 December 2025

Contents

Reference and Administrative Details
For the Year Ended 31 December 2025

Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Chairman:	Max Steinberg CBE (resigned 9 December 2025) Euan Imrie (appointed 1 January 2026)
	James E Couton Alison Lobb Alyson Chadwick Mandee Lucas Alastair Machray Cathy Brokenshire Emma O'Dowd Jane Mullin (resigned 10 March 2026) Donna Brenchley Euan Aitken (appointed 18 March 2025) Margaret Tarpey (appointed 3 June 2025) David Cartman (appointed 10 March 2026)
Company Secretary	Paula Chadwick
Senior Management Team	Paula Chadwick (Chief Executive) Michael Grundy (Deputy Chief Executive and Director of Retail and Fundraising) (resigned 31 March 2026) Wioletta Borawska (Finance Director) Jenny Lloyd (Director of Fundraising) Dr Jesme Fox (Medical Director) Lorraine Dallas (Director of Patient Information and Support) Rachel Avery (Director of Communications and Engagement)
Principal and Registered Office	Cotton Exchange Building Old Hall Street Liverpool L3 9LQ
Company Registration Number	03059425 (England and Wales)
Charity Number	1046854 (England and Wales) SC037596 (Scotland)

Reference and Administrative Details
For the Year Ended 31 December 2025

Professional Advisers:

Independent Auditor	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Barclays Bank plc Liverpool City Business Centre Lord Street Liverpool L2 1TD
	NatWest Bank Plc Liverpool Customer Service Centre Stevenson Way Wavertree St Helens L13 1NW
Investment Bankers	Rathbones Port of Liverpool Buildings Pier Head Liverpool L3 1NW
Solicitors	Brabners Chaffe Street Horton House Exchange Flags Liverpool L2 3YL
	Jackson Lees 3rd Floor Walker House Exchange Flags Liverpool L2 3YL

Report of the Trustees
For the Year Ended 31 December 2025

Foreword by the Chief Executive of Roy Castle Lung Cancer Foundation

Welcome to our Annual Trustees' Report, outlining the charity's activities during 2025.

Ours is the only UK charity entirely dedicated to helping anyone and everyone affected by all forms of lung cancer. It has two core functions: to save lives and support those living with the disease. Each year lung cancer kills almost 35,000 people in the UK, more than the total for breast, pancreatic and prostate cancers combined. This is why our work remains so vital.

We seek to save lives by funding research, promoting ways to prevent people from developing lung cancer (primarily by offering support for people seeking to stop using tobacco products), and by developing high-quality information resources.

Our researchers add to the store of knowledge of lung cancer and work to help patients and their families better understand the disease and its implications for their lives.

Our Information Centre creates and updates high-quality collateral such as leaflets and online content, reviewed by patients and supported by input from our research and prevention projects. We offer emotional and practical support through our nurse-led helpline and online forum, and financial support through our patient grants.

We represent lung cancer patients in the decision-making processes of both the National Institute for Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC), the bodies responsible for recommending the use of new medicines and treatments within the NHS.

As evidence from major clinical trials shows that screening with low-dose CT scans saves lives and improves outcomes we support NHS England's newly established Lung Cancer Screening programme, and we urgently wish to see similar initiatives throughout the UK.

During 2025 we increased our activities within this initiative, with encouraging results – see the reports by our Director of Engagement & Communications and our Medical Director.

Turbulent times have real-world financial consequences for enterprises such as our charity. Faced with unprecedented challenges in day-to-day operations and raising funds to support our work, we have had to make difficult decisions over the course of the past year.

In 2025 we engaged in a period of restructuring, in which we reallocated resources and personnel. We did this both to address the immediate financial issues (outlined in the Finance Director's Report) and to ensure that we can offer a strong, flexible and agile response to whatever challenges lie ahead.

Report of the Trustees
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This charity has always been resilient, and never more so than during troubled times. Our work continues and remains more relevant than ever, as the take-up of NHS Lung Health Checks clearly demonstrates. We are rightly proud of our developing role within this programme and all the complementary work underway to establish other methods and routes towards early diagnosis of lung cancer.

None of this would be possible without the tireless and selfless efforts of our supporters and we thank them for all they do to enable us to continue with our work.

Once again, we pledge to redouble our efforts to support all those affected by lung cancer – people whom we firmly believe have the right to EXPECT BETTER.

Paula Chadwick

Chief Executive

Report of the Trustees
For the Year Ended 31 December 2025

Objectives and activities

Who We Are

The Roy Castle Lung Cancer Foundation Company Number 03059425 (the Foundation) is a company limited by guarantee governed by its Memorandum and Articles of Association last amended 31st January 2011. The company is registered as a charity with the Charity Commission in England and Wales (1046854), the Office of the Scottish Charity Regulator (SC037596) and the Index of Charities on the Isle of Man (1277).

We exist for the benefit of lung cancer patients, and all affected by the disease. By securing donations, legacies and sponsorship, the charity can make material improvements for patients, their families and those who look after them.

We have established the charity as the UK's primary support resource for all diagnosed with lung cancer and also their families and carers. We aim to be the representative 'voice' of lung cancer patients in all areas of health care policy and provision and to offer first-class information and support services.

Our mission

As outlined within the Chief Executive’s foreword the charity has a dual focus: saving lives and supporting people living with lung cancer.

To do this, we promote and fund research into the causes, prevention, and treatment of lung cancer, we develop health promotion programmes aimed at preventing the onset of lung cancer, and we offer practical support to improve the quality of life of patients and their relatives.

During 2025, we placed a strong emphasis on supporting the successful implementation and promotion of the NHS England Targeted Lung Health Check (TLHC) Programme. This work has made a significant contribution to the NHS Long Term Plan by helping to improve early diagnosis and survival outcomes for people affected by cancer. The reports from the Medical Director and the Director of Communications and Engagement clearly demonstrate the impact, value, and importance of the charity’s work in these areas.

Through the raising of new funds and the careful stewardship of existing resources, the charity delivers clear public benefit by addressing unmet needs. This is achieved by awarding grants to support lung cancer patients and their families in accessing essential services, funding vital research, and providing related information, support, and prevention services.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission and Office of the Scottish Charity Regulator. The Foundation refers to the public benefit guidance when reviewing and setting its aims and objectives and in future planning.

Report of the Trustees
For the Year Ended 31 December 2025

When considering where to focus our attention, our corporate trustees' board and particularly the members of the charity's research funding committee have regard to the Charity Commission's guidance on public benefit and what this means for our charity.

Medical Director's Report

1. Lung Cancer in 2025 – Overview

Lung cancer screening remained a central focus for the Foundation in 2025. The UK National Screening Committee based its 2022 recommendation in favour of setting up a National Lung Cancer Screening Programme on robust and conclusive clinical evidence that screening high risk individuals using low dose CT scans saves lives.

In **England**, the Targeted Lung Health Check (TLHC) Programme was renamed the Lung Cancer Screening Programme in February 2025. Roll out has now reached over 40% of the eligible high risk population, with full national coverage planned by 2030. To date, almost 10,000 lung cancers have been diagnosed through screening, with approximately 75% detected at early stages (Stage I and II).

In **Scotland**, a Lung Cancer Screening Advisory Group has been established and preparatory work is underway, although no timescale has yet been announced.

In **Wales**, Public Health Wales confirmed plans to introduce lung cancer screening from 2027, with planning ongoing.

In **Northern Ireland**, discussions regarding the future introduction of screening continue.

The National Lung Cancer Audit (NLCA) – State of the Nation 2025 report shows continued improvement in early diagnosis and outcomes in England and Wales, with reductions in late stage diagnoses, increased surgical treatment for non-small cell lung cancer, and improved survival compared with previous years.

- England – 37,750 patients diagnosed with lung cancer in 2023
    - 43% diagnosed at stage IV (late stage) (down from 47% in 2022 and 49% in 2021).
    - 37% diagnosed at Stage I/II (early stage) (up from 32% in 2022 and 29% in 2020)
    - 20% of patients with NSCLC had surgery (up from 18% in 2022).
    - 18,653 patients were diagnosed between 1st January 2022 and 30th June 2022. For these patients, median survival was 358 days and one year survival 50%. Note that this is an improvement compared with 2022, which was 281 days and 46% respectively.

- Wales – 2,334 patients diagnosed with lung cancer in 2023
  - 45% diagnosed at stage IV (late stage) disease (down from 47% in 2022 and 50% in 2021.)
  - 34% diagnosed at stage I/II (early stage) (up from 30% in 2022 and 24% in 2021)
  - 18% of patients with NSCLC had surgery (up from 14% in 2022).
  - 2,334 patients were diagnosed between 1st January 2022 and 31st December 2022. For these patients, median survival was 301 days and one year survival 46% an improvement on 262 days and 43% respectively, in 2022.

Smoking rates in the UK continue to decline. In November 2025, the Office for National Statistics reported that 10.6% of adults were smokers—the lowest proportion since records began. Tobacco duty increases were announced during the year, alongside confirmation of a new vaping duty from October 2027.

Air Pollution. In February 2025, the International Agency for Research on Cancer (IARC) published a report, which estimated that globally, air pollution in 2022 accounted for over 200,000 cases of lung cancer (east Asia, particularly China).

2. RCLCF Policy Work in 2025

The Foundation's policy work in 2025 focused on earlier detection of lung cancer, implementation of the National Optimal Lung Cancer Pathway, and timely access to genomic testing.

We continued to provide the secretariat for the Lung Cancer and Mesothelioma Clinical Expert Group (CEG), an independent, multidisciplinary advisory group with representation from across the UK. During the year, the CEG contributed to updates of the National Optimal Lung Cancer Pathway and Lung Cancer Commissioning Guidance and responded to NHS England consultations on the National Cancer Strategy and workforce planning.

The Foundation also continued its role as a consultee to NICE, supporting access to new lung cancer treatments within the NHS amid a growing number of technologies under assessment.

High quality data remains essential to improving outcomes. In 2025, we continued to support the National Lung Cancer Audit, contributing through Board membership and clinical advisory roles.

Our work to promote earlier diagnosis included ongoing support for the Lung Cancer Screening Programme in England, where we provided clinical, communications, and community engagement expertise. When risks to the agreed national roll out timetable emerged, we undertook advocacy with Ministers, civil servants, and stakeholders. We welcomed confirmation that the 2030 full coverage target remains in place.

Recognising that most lung cancers are still diagnosed after symptoms appear, we also supported initiatives to improve early diagnosis in symptomatic patients, particularly self-referral chest X ray (SRCXR) services. During 2025, we provided the secretariat for a national SRCXR expert group, supporting shared learning, best practice, and wider roll out.

Delays in genomic testing continue to affect patient access to appropriate treatment. We maintained our focus on highlighting the importance of meeting the National Optimal Lung Cancer Pathway target of two week turnaround times.

Throughout 2025, the Foundation ensured that the lung cancer voice was represented across the wider health system through continued engagement with national coalitions and taskforces, including the UK Lung Cancer Coalition. Of note was the UKLCC report “Faster Testing, Better Outcomes – Genomic Testing in Lung Cancer”, published in March 2025.

3. RCLCF Funded Research

Clinical Research Fellowship

In recognition of his commitment to lung cancer campaigning, and the fundraising efforts of his family, the Foundation’s Clinical Research Fellowship has been named the James Brokenshire Clinical Research Fellowship.

Following interview and Board approval, Dr Roya Behrouzi was appointed during 2025. She will undertake a three year research programme at the CRUK National Biomarker Centre, University of Manchester, focused on the development of a novel cell free extrachromosomal DNA biomarker to predict and monitor treatment response and resistance in advanced lung cancer.

Research Grants

During 2025, the Foundation supported several research projects:

Manchester – A project led by Professor Matt Evison evaluating patient experience data from the Safe 7 Patient Experience Project. This represents one of the largest single centre evaluations of lung cancer patient experience and provides valuable insights to inform future service improvements. A peer reviewed publication is in preparation.

Leeds – Funding was agreed for a project led by Professor Cecilia Pompili exploring the needs and experiences of young women with lung cancer, from diagnosis through follow up.

Northumbria University – Support was agreed for a project led by Professor Joanne Gray evaluating the economic impact of increased uptake of the Lung Cancer Screening Programme. Funding has been provided by InHealth, with the project scheduled to commence in January 2026.

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Research Advisory Roles

The Foundation continued to support the wider research landscape through participation in project steering and advisory committees, including:

SORT Study – Comparative effectiveness of stereotactic ablative radiotherapy versus surgery (LSHTM)

TACTIC Study – Timeliness of access to cancer treatment (LSHTM)

Evaluation of AI in Chest Diagnostics – NIHR Rapid Service Evaluation Team, UCL

Global Lung Cancer Coalition (GLCC) – Update on work in 2025

Background to the Global Lung Cancer Coalition (GLCC)

Lung cancer remains by far the leading cause of cancer death worldwide. Despite recent advances in treatment options, outcomes for the majority of patients remain poor. In addition to the clinical challenge, lung cancer continues to face a number of longstanding societal and structural issues:

- It is often perceived as "self-inflicted" due to its association with tobacco use
- There are relatively few patient "voices" and organisations dedicated specifically to lung cancer advocacy
- Media attention has historically been limited compared with other major cancers
- Investment in lung cancer research has been disproportionately low

Against this backdrop, in 2001 nine non-governmental organisations came together to discuss areas of shared interest. This collaboration led to the establishment of the Global Lung Cancer Coalition (GLCC), with the aim of uniting advocacy organisations worldwide.

The GLCC exists to promote global understanding of the burden of lung cancer and to advocate for patients' rights to effective early detection, better treatment options, and high-quality supportive care. As at 2025, the GLCC comprises 44 member organisations from 32 countries. During the first half of 2025, we were pleased to welcome a new member from Thailand, the Thai Cancer Society.

The GLCC is a loose coalition of registered charitable and not-for-profit organisations. Since 2005, the Coalition has been administered by the Roy Castle Lung Cancer Foundation (RCLCF), a UK-based charity and GLCC member organisation. All governance, financial administration and reporting are undertaken by RCLCF in accordance with UK Charity Law.

A core strength of GLCC is its ability to support newer and less-established lung cancer organisations by facilitating networking, skills-sharing and collaboration. This is achieved through regular newsletters, email discussion, and the Annual Member Meeting. In September 2025, members met face-to-face in Barcelona, immediately prior to the World Lung Cancer Conference (WCLC), providing an opportunity both for member collaboration and engagement with supporting partner organisations.

The GLCC is committed to improving outcomes for all people affected by lung cancer. The Coalition works to ensure policymakers, healthcare professionals, the media and the public recognise both the scale of the disease and the urgent need for action. In practice, the GLCC has two core functions:

- Connecting and supporting member organisations globally
- Developing tools and resources to strengthen lung cancer advocacy

GLCC Workplan and Activities in 2025

During 2025, the GLCC undertook the following activities. We extend our sincere thanks to all those whose contributions made this work possible.

1. Target-Driven Lung Cancer Resource Tool

Recent years have seen the emergence of advocacy organisations dedicated to specific molecular targets (e.g. EGFR, ALK, ROS-1, KRAS). In 2024, GLCC began mapping these groups to develop an online resource to support patient signposting. During 2025, additional organisations were added and, with professional design support, the resource was re-formatted to be more user-friendly. The tool is available on the GLCC website and will continue to be expanded as new groups are identified. Communications activity highlighting this resource is ongoing.

2. Lung Cancer e-Atlas

The Lung Cancer e-Atlas is an online, freely accessible source of global lung cancer data covering all WHO countries. To maintain accuracy and relevance, data updates are required as new datasets become available. Following the release of updated 2022 GLOBOCAN data by IARC, the Atlas was comprehensively updated during 2025. This update was more complex than previous iterations due to changes in age-range groupings. The revised Atlas is now available on the GLCC website, with ongoing communications to promote its use in advocacy. Members are encouraged to use and reference the data at national level.

3. Lung Cancer Screening Information Leaflet

In 2024, the GLCC developed a simple, accessible promotional leaflet on lung cancer screening, which is available on the website. During 2025, professional translations into GLCC member languages commenced and are expected to be completed and published in early 2026.

4. Lung Cancer Screening: Country-Level Information

During 2025, GLCC conducted a multi-country survey among members to understand lung cancer screening activity globally. Responses were received from 25 members across 22 countries. Results demonstrate wide variation in screening availability, implementation and public awareness, ranging from national programmes to pilot-only or policy-discussion stages.

Key findings include:

- Fragmented and inconsistent global implementation of lung cancer screening
- Persistent barriers including cost, insurance coverage, geography and transport
- Stigma remains a significant deterrent in approximately half of responding countries
- Advocacy organisations often play a critical role in compensating for gaps in health systems

5. Patient Experience Survey 6

Understanding and improving patient experience remains a priority for GLCC members. In 2025, GLCC conducted its sixth global patient experience survey across 18 member countries. The survey, undertaken by Censuswide in May 2025, included 900 lung cancer patients (50 per country) and explored diagnosis, treatment, shared decision-making and information needs.

A Global Report and 18 National Dashboard Reports are available on the GLCC website. Two posters presenting survey findings were accepted for presentation at the World Lung Cancer Conference (Barcelona, September 2025).

6. Coping with Lung Cancer Project

This ongoing project explores "what helps people get through lung cancer". During 2025, activities included:

An updated survey of GLCC members on psychosocial services, highlighting service availability and gaps

Development of a Best Practice Library, including expert interviews on holistic needs assessment, health-literacy-focused education, and psychosocial coping interventions

The Library resources are currently being finalised and will be published in early 2026.

7. Factsheets

A new Factsheet on Small Cell Lung Cancer was developed and published in 2025. Two previously developed factsheets (Pulmonary Nodules and Adjuvant/Neo-adjuvant Treatment) are undergoing professional translation and will be available in early 2026.

Report of the Trustees
For the Year Ended 31 December 2025

Communications, Engagement and Advocacy

Throughout 2025, GLCC continued activity across:

- Website development and content updates
- Regular member newsletters
- Social media engagement (Twitter/X and Facebook)
- The Annual Member Meeting (Barcelona, September 2025)
- Professional engagement with the IASLC and participation in the WCLC Advocacy Track
- The Excellence in Lung Cancer Journalism / Special Recognition Awards programme

Acknowledgements

The GLCC would like to express its sincere thanks to the following organisations for their support and partnership during 2025:

Amgen, AstraZeneca, Boehringer Ingelheim, Bristol Myers Squibb, Daiichi Sankyo, Gilead, Iovance, Johnson & Johnson, Lilly, Merck, Novartis, Pfizer, Regeneron, Roche and Takeda.

4. Global Lung Cancer Coalition See separate update on GLCC in 2025.

Lung Cancer Information and Support Services Director's Report

Our services are designed to promote early detection of lung cancer and provide relevant information and support to those affected by lung cancer.

Information

During the year, we received 820 requests for information materials. We distributed 9,970 'Answering Your Questions' packs, 18,918 treatment leaflets and 17,812 publications on awareness, living with lung cancer, and the diagnostic process.

Online group support services

An average of 41 people (those with a lung cancer diagnosis or caring for someone with lung cancer) received support via our Keep in Touch service each month. Support was delivered by three members of staff and created 312 hours of contact.

An average of 9 online support sessions covering 4 topics took place each month. These sessions were attended by an average of 5 people per session. 68% of participants were diagnosed with lung cancer and the other 32% were carers and family members.

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One to One Support

Our Ask the Nurse service responded to 1,308 new enquiries via phone, email and online requests. A further 55 repeat enquiries were also received. 9% of enquiries came from people concerned about symptoms, 46% from patients, 19% from carers, 4% from health care professional and 16% from other contacts.

Face to Face support

We ran 12 Information Days across the country covering locations including: London, Cardiff, Leicester, Edinburgh, Newcastle and Belfast. 418 people booked to attend with 393 patients and carers attending across the days.

Profile and policy

We participated in the Less Survivable Cancer Awareness Day in the Scottish Parliament and met with the Health Minister and Public Health Minister in Scotland on three occasions. Advocates were involved in a range of awareness raising, consultation and group activity across the year.

We provided consultative input to the Scottish Medicines Consortium (SMC), with four new treatments for lung cancer approved over the year.

We undertook awareness raising, and input to PPI consultation and collaboration on information development with: Astra Zeneca, Boehringer Ingelheim, Johnson & Johnson, MSD, Novartis and Takeda.

Communications and Engagement Director's Report

Key Highlights

- Protected the rollout of lung cancer screening in England and confirmed planned implementation timelines in Wales and Scotland
- Secured a meeting with the Health Secretary, Wes Streeting, followed by national coverage on the ITV 'Good Morning Britain' programme
- Established a long term partnership with NHS Lancashire and South Cumbria valued at £481,000
- Delivered 71 community engagement events, including regional roadshows across England and Scotland
- Developed and delivered the 'This is Lung Cancer' awareness campaign, securing £115,000 in funding
- Received a £67,000 donation from InHealth to support potential screening related research

- Continued support for local screening programmes, including funded community engagement and marketing activity
- Redeveloped the charity website, supported by £20,000 sponsorship funding
- Rebranded and relaunched the charity podcast, recording 23 episodes
- During 2025, the Communications and Engagement team played a central role in supporting the national lung cancer screening agenda, driving awareness, strengthening partnerships, and increasing the charity's visibility and influence.

LUNG CANCER SCREENING

Lancashire and South Cumbria Partnership

Support for lung cancer screening was a key focus in 2025, with significant resource dedicated to the LSC partnership. Under this partnership, we delivered:

- 17 community engagement events
- Ongoing social media and Google ad campaigns
- Two 'out of home' advertising campaigns
- Six-month radio ad campaign
- Distribution of three press releases
- Video production with local case study.

Demand in Preston exceeded expectations, prompting a controlled slowdown in rollout and highlighting the impact of our activity.

Local programmes

Alongside this partnership, we also supported additional local programmes across the country. This included:

- 50 community engagement events
- North East roadshow: Six back-to-back events in Whitehaven, Blyth, Boldon, Hartlepool, West Denton and Seaham. Further conversations re marketing and communications support for the first quarter of 2026, with proposal submitted.
- South West roadshow: 8 events in Newton Abbott, Barnstaple, Poole, Weymouth, Taunton, Chippenham, Gloucester and Bristol.
- 'Out of home' advertising campaign (washroom panels and beer mats) in Canterbury pubs to drive uptake of male participants.
- Commissioned by InHealth to run four events.

The national team provided a £50k funding pot with 14 programmes applying for funding (approx. £5-8k per programme) for community engagement and/or marketing. Around half of the programmes expressed an interest in working with us and discussions are ongoing.

Lobbying campaign

Despite the evident success of the programme, there were concerns that funding could be cut and roll out delayed. In preparation for this, we developed a lobbying strategy, including a social media campaign, eShots, online petition, press release and draft letter to MPs.

Thankfully, we now have confirmation of the lung cancer screening programme's budget for 2026/27 through to 2029/30. Crucially, Ministers have agreed that 100% rollout will be delivered by 2030, so the campaign is no longer required.

LUNG CANCER AWARENESS

Alongside our work in supporting screening, we have undertaken several projects in 2025 to improve early detection among symptomatic and lower risk patients. This includes:

- This is Lung Cancer awareness campaign
- #BreakTheSilence social media movement
- Self-request chest x-ray services
- Cancer Alliance partnerships.

Lung Cancer Awareness Month: This is Lung Cancer

This is Lung Cancer is an empowering awareness campaign that puts real people living with lung cancer at the heart of the story. It showcases individuals thriving post-diagnosis to challenge stigma, dispel myths, and drive earlier diagnosis.

Aimed at adults aged 40+, especially in high-risk or underserved communities as well as healthcare professionals, the campaign seeks to:

- Raise public awareness of lung cancer symptoms
- Challenge outdated perceptions and the stigma surrounding lung cancer
- Promote self-advocacy and encourage people to seek help earlier
- Showcase real, hopeful stories that represent the true face of lung cancer today.

We secured our highest level of campaign sponsorship (£115k vs. a target budget of £60k) from 8 sponsors, including a lead sponsor for the first time. As a result, we were able to undertake the following activities:

- Video production: 9 patient-led stories, with social snippets
- Digital ad campaign including Facebook, Instagram, YouTube and Google
- 12 Community engagement events
- Media and PR, including radio day
- Development of an online symptom checker

- Podcasts
- Awareness toolkit and campaign materials.

Campaign impact

- 859,096 people reached via social media
- More than 4,800 people engaged with the symptom checker tool, with a 70.8% completion rate
- Over 2,700 miles travelled and 460+ pieces of literature handed out at events
- 188 radio stations and over 20 hours of collective airtime, with a combined 52 million listenership reach
- Over one million impressions across Google and YouTube ad campaigns
- More than 400 awareness packs distributed across the country to advocates and lung cancer nurse specialists
- Media coverage including Yahoo News, Birmingham World, London Post, Sussex World, The Gazette and Wakefield Express.

#BreakTheSilence social media movement

On 16 November, we coordinated a social media movement with patient advocate, Jules Fielder, in which we asked followers to post a black and white photo of themselves holding a finger to their lips with the following text:

43 women and 48 men.

Every day.

Gone too soon from lung cancer — often misdiagnosed, often unheard.

I’m standing with @Just_beingjules & @RoyCastleLungCancer to #BreakTheSilence on lung cancer.

Lung cancer is the UK’s biggest cancer killer. It strikes without warning. It’s silenced by stigma.

Lung cancer deserves the same voice, visibility, and urgency as every other cancer. We owe it to those we’ve lost and those still fighting to raise our voices and demand better.

@wesstreeting, the time for change is now.

The aim of the movement was to invite a response from the Health Secretary, Wes Streeting. We were successful and subsequently met Mr Streeting on Tuesday 16th December.

The movement also achieved significant media coverage. Jules Fielder and Rachel Avery, the charity’s Director Communications & Engagement, were interviewed together on BBC South East, and again on Good Morning Britain the day after their meeting with Wes Streeting.

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Self-request chest x-ray service

Following our workshop to improve early detection in symptomatic patients, we set up a working group with key stakeholders.

The aim is to provide a Standard Operating Procedure (SOP) which can then be utilised by other cancer alliances to implement a similar programme in their respective areas. This documentation will be housed on the charity's website.

We have now devised a range of campaign concepts to promote the service. A final concept will be agreed following feedback from a series of focus groups.

Cancer Alliance partnerships

We are consulting on two further awareness campaigns which will launch in 2026.

- North East London Cancer Alliance: Lung cancer is the same in every language

A highly targeted campaign aiming to reach diverse populations in the region, focusing on black, eastern European, Pakistani and Bangladeshi communities. We have been asked to consult as leading lung cancer and campaigning experts, with the potential for campaign materials to be co-branded.

- Thames Valley Cancer Alliance: Primary care and public awareness

Currently in the early planning stages, but an opportunity to collaborate and co-brand an awareness campaign aimed at both primary care and the public to improve understanding of lung cancer and its symptoms, including people within lower risk groups. There is potential to lead on the production of a general symptom awareness animation.

SUMMARY

Despite a challenging start, 2025 delivered strong gains in both income generation and brand visibility. The insights and momentum built this year will carry forward, informing and enhancing our strategic approach in 2026.

<u>Fundraising Director's Report</u>

Digital Fundraising

Facebook Fundraising continues to be an area of growth. In 2025 we increased the number of projects in this area, listed as follows.

31 Miles in March – £43,000 raised

This was a proven campaign for which we had big plans. However, the late suspension of our Meta ad account stalled us for almost four weeks during the most critical period. Even so, our community kept the event alive and delivered a strong result. This clearly demonstrated the strength of the relationships we have developed with our repeat challenge fundraisers and their loyalty and commitment to us.

A Mile a Day in April – £35,000 raised

As the March campaign had been disrupted, we needed a contingency plan. This was pulled together at pace while our ad account was still inactive. The team turned it around in record time and supporters responded enthusiastically. For many people, the lighter daily target was both manageable and meaningful, particularly for those recovering from illness.

Time to Tap – £35,000 raised

Interest built quickly and we increased ad spend to make the most of the momentum. The result was our highest total for this event since before the pandemic. Participants shared powerful stories about why they took part, including one supporter who did her sessions in tribute to the nurses who helped her father through treatment.

3K A Day in May - £41,000 raised

We launched '3K A Day in May' - our first attempt since the pandemic at a virtual running challenge. It proved to be highly successful, exceeding our expectations.

One Mile a Day – October – £93,000

This campaign has been the standout 'virtual' success of the year. We recognised that many of our supporters wanted to help but didn't see themselves as fit enough for traditional challenges, so we reshaped our message to reflect that reality. For some people, one mile a day is a genuine challenge and an act of courage.

The response was overwhelming. Patients, carers and survivors took part in huge numbers. Many walked their mile between treatments, on lunch breaks or with family. One participant said, "It's the first time I've felt part of something since my diagnosis." The campaign set a new fundraising record.

Swimming the Distance - £22,000

This is our Lung Cancer Awareness month campaign, and results were reasonably satisfactory this year. However, we now feel it may be more appealing if held during the summer months, so we plan to bring it forward in 2026.

London Marathon - £214,000

Another very successful year for us at this cornerstone national event. Weather conditions at the 2025 London Marathon were extremely challenging, but all 79 of our runners finished safely.

Spooky Welly Walk - £81,500

Our Halloween-themed family event continues to impress and perform well. Almost 7,000 people joined us for the day, enjoying all the creative, imaginative and fun offerings in Liverpool's Sefton Park.

Legacies - £530,00

In 2025 we received some high value legacy donations; Nora Donogher £186K, Smith £102k & Killick £121k – all relating to previous years but still significantly improving our cash flow.

Retail Director's Report

For Roy Castle Retail, 2025 proved to be an even more challenging year than 2024, with the loss worsening by £120k, producing an overall deficit of £379k. This was due to sales decreasing by 11% and costs rising by 5%.

Several external factors combined to impact our ability to produce stronger results. Of particular significance was the rise in the minimum wage and NI employer contributions, both of which increased our cost base significantly.

While cost-of-living price pressures have continued to impact consumer spend, this has also produced a positive benefit for the wider charity sector. Results from the CRA show that total 'like for like' (LFL) sales across the whole charity retail sector have outperformed the commercial sector.

Set against that, however, rising costs have resulted in both CRUK and Scope closing stores on the High Street. Equally, Barnardo's and the Salvation Army have opened larger units on Retail Parks. Save the Children have opened specialised vintage stores selling higher priced donations.

The current economic climate still favours charity retailers who get their offer right. Tracking our LFL results against the overall charity sector showed that there were only 3 months (June, August and September) when we traded more strongly. Again, this highlights our future sales growth opportunities.

Report of the Trustees
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Gift Aid conversion was below the average sector results of 32% (CRA), coming in for the whole year at 22%, with significant variations between individual stores. eBay and online sales fell below budget expectations. New Goods continued to attract a different customer base, although both margin and sales fell short of their potential.

Staff Costs of £1.3m have proven difficult to reduce substantially. Our aim to significantly increase volunteer recruitment did not materialise sufficiently, thus impacting on our ability to balance tasks against payroll costs.

Skyline Consultants made their recommendations, all with substantial merit, at the end of 2024 and implemented these changes from February 2025 onwards, with completion achieved by the middle of May.

The challenge was always going to be embedding the changes required across all our stores, and so it proved. In December, we introduced a Key Performance Indicator (KPI) 'League Table' to help identify our best- and worst-performing stores, and to enable us to focus attention on those outlets most in need of development.

Looking ahead to 2026, a new Director of Retail has been appointed with significant retail expertise in operational excellence and change management. A Turnaround programme has been produced, supported by a Three-Year Retail Strategy.

Our 2025 results have served to highlight the significant opportunities ahead. Our stores are generally very well located and are of optimum size. Externally the charity sector will continue to outperform commercial retail, an advantage we must aim to maximise. If we can succeed in that, and with the continuing support of our retail teams and volunteers, a return to profit will ensue.

Joint working - Areas of collaboration, shared interest and funding

We work as part of several umbrella groups to campaign for improvements in lung cancer diagnosis and treatment. These include: the United Kingdom Lung Cancer Coalition, the Less Survivable Cancers Taskforce, and the Lung Ambition Alliance.

Some of these groups include industry (pharmaceutical) partners. We will work on specific projects, including on awareness raising, in collaboration with these groups and partners where it is the most effective way of achieving shared goals.

The charity also sits on the All-Party Parliamentary Committee for Cancer, which provides a cross-party forum for MPs to work together with other interested parties in the cancer field.

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Drug development and availability

We are a stakeholder consulted by National Institute for Clinical Excellence (NICE) and Scottish Medicines Consortium (SMC) about licensing and use of medicines and other treatments for lung cancer in the UK.

We make submissions on new treatments based on feedback from the patient community, evidence from trials and input from clinical advisors. Information may be gathered from a range of sources and include some evidence from pharmaceutical company trials.

Our input to medicines approval is independent of pharmaceutical influence. We will receive information from the approving body and relevant information from the pharmaceutical company submission. This is not part of any sponsored or funded activity. We may on occasion receive expenses or honorarium from the commissioning body for participating in meetings to cover expenses incurred.

As a charity, we aim to be transparent about our funding sources including income generated from our relationship with the pharmaceutical industry. Significant income is provided through this relationship, and in a year in which our traditional sources of income were reduced, it is appropriate to comment on this specifically.

During 2025, the charity received £583,049 (2024 - £502,345) from pharmaceutical firms. This income was derived from 18 different firms averaging about £32,392 (2024 - £31,000) each, with the highest individual amount of support being £51,295.

Our 2025 funding from the pharmaceutical industry:

	£
Amgen	32,366
Astra Zeneca	40,361
Boehringer	51,295
Bristol Myers Squibb	46,118
Daiichi Sankyo Europe GmbH	30,000
Eli Lilly	5,000
GILEAD	30,000
GlaxoSmithKline	15,000
Intuitive Surgical Limited	30,000
Iovance Biotherapeutics, Inc	30,000
JANSSEN	46,410
JC GENERAL SERVICE	1,100
Merck & Co Inc	31,360
NOVARTIS	31,539
Pfizer Ltd	30,000
REGENERON	50,000

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Roche	40,000
TAKEDA	42,500

The above represents 10.6% of our total income for 2025 (2024- 9.6%) with the largest single pharmaceutical contribution being just 0.9% of our total income. Given the spread and average size of the contributions there is no impact on our independence or integrity.

The pharmaceutical industry is an important partner with the NHS, the academic research community, and organisations such as our charity which are sometimes described as 'patient organisations'. The pharmaceutical industry is governed by legal and compliance codes. In the UK the Association of British Pharmaceutical Industry (ABPI) is a body which overseas companies operating in the UK and ensures they follow the code of conduct in their relationship with medics, charities, and patient advocates.

We believe our integrity comes from having the voices of people affected by lung cancer at the heart of what we do, driving our strategic priorities. While we recognise the benefit of our relationship with pharmaceutical companies, we maintain our independence. Our strategic priorities and our view on lung cancer treatments are shaped by clinical research, consulting with patients and carers, and understanding the best option with input from our medical advisors. This is overseen by our Board of Trustees.

Advisory Boards

Pharmaceutical companies frequently run Advisory Boards as a way of gathering knowledge about a health condition, how it impacts on those affected and how the diagnosis and treatment services operate. As a charity we are asked to attend (virtually or face to face) such events and share our understanding. We are also on occasion asked to identify patients and carers who would be willing to participate in such meetings or respond to questionnaires to inform these meetings.

Companies will generally offer an "honorarium" or payment for time spent for attendance and participation in Advisory Boards. They will also reimburse the cost of any travel and overnight accommodation required depending on the location and length of the meeting. We consider this to be good practice acknowledging the time and resources charities and patients need to contribute to such meetings.

Sponsorship and Grant funding

Pharmaceutical companies offer charities and health agencies funding for specific purposes. This will depend on the company's strategy and its approach to Corporate Social Responsibility. This term is used to describe any organisation's policies on giving back to the community and society through funding, voluntary activities, and awareness campaigns.

Report of the Trustees
For the Year Ended 31 December 2025

As a charity we are dependent on public donations, our retail stores, events income, and trust funding to support our activities. We also seek funding from corporate partners, including pharmaceutical companies active in the UK who have an interest in lung cancer, as a way of covering the costs of our services, research, and administration costs. We accept and request sponsorship for specific purposes to maintain our services and research.

Volunteers

During 2025, we successfully recruited a substantial number of new volunteers, resulting in 433 active volunteers during the year (2024: 234), who provided vital support for the charity.

Of these, 141 regular volunteers supported our retail operations across Merseyside and Cheshire on a weekly basis, while the remaining volunteers contributed to the delivery and success of our popular events programme.

We have continued to develop and maintain partnerships with several universities and other external organisations. These relationships have helped to raise the profile of the charity, create new pathways for volunteer engagement, and strengthen links with several corporate partners.

In total, we estimate that volunteers contributed approximately 30,238 hours during 2025 (2024: 22,085 hours). Based on standard valuations, this contribution is estimated to be worth over £369,206 (2024: £252,652).

Structure, Governance and Management

Governing document

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 (FRS102) (effective 1st January 2019)".

The Accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying to FRS 102 rather than the version of Statement of Recommended Practice referred to in the Regulations, but which has since been withdrawn.

Report of the Trustees
For the Year Ended 31 December 2025

Appointment of trustees

Roy Castle Lung Cancer Foundation (RCLCF) recognises that an effective board of trustees is essential if the charity is to succeed in achieving its objectives. The board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Individual trustees must have sufficient knowledge, both of trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Using a balance of skills and geography, trustee vacancies should be advertised; however, existing trustees and employees are encouraged to put forward names for consideration. The potential trustee will complete a skill matrix and have an induction period of three months before formal appointment by members by ordinary resolution.

Trustees will serve for a three-year period before being eligible for re-election. Unless there are specific and special circumstances no trustee shall serve for more than two consecutive periods. The Chair and deputy Chair shall stand for re-election at each annual meeting. A trustee will be appointed to liaise with the Finance Director to discuss financial issues and be responsible for advising the Board of Trustees on financial matters. The charity has an indemnity provision in place for directors.

Key management personnel include the senior management team. Remuneration in relation to key management is benchmarked against comparable roles and organisations and then authorised by the board of trustees.

Trustee induction and training

All potential trustees receive an introductory pack about the Foundation and the duties and responsibilities of a trustee. They will also have an induction program which will include visiting Foundation sites and meeting staff in all the core areas of work and the appointment of an existing trustee as a mentor. Ongoing training has been provided on the roles and responsibilities of Trustees with a charity.

Organisation

The board of trustees administers the Foundation and comprises of twelve members that meets bi-monthly. The board has established four formally constituted committees, each with specific terms of reference and functions; Audit, Employment, Grants and Nominations and Roy Castle Retail as a trading retail subsidiary has a separate board of suitably experienced members with a direct link via common membership to the main charity board. The final decision on all matters remains with the board.

Sub Committees

The Finance and Audit Committee aid the Chief Executive and the Finance Director in the financial management of the charity acting as a support, critical friend and crucial internal check and support preparations for the annual financial statements and audit.

The Retail Board supports the Retail Director and is made up of suitable members with specific retail experience.

The Chief Executive is appointed by the trustees to be responsible for the executive management and its day-to-day direction in line with the strategic plan.

The Employment Committee is responsible for approval of pay and conditions of staff and Chief Executive and resolution on health and safety issues.

The Nominations Committee is responsible for the recruitment and training of new trustees; this is convened ad hoc rather than as a formal committee.

The Grants Committee

The Scientific Grants Committee is responsible for considering all applications for grants and making recommendations to the Board. The committee also monitors the performance of all external research activities and reports to the Board.

The grants application process recommenced during 2023, and the grants committee reviewed and discussed applications utilising virtual meetings before passing applications for external peer review.

Grant making policy

The charity's aim, through research into Early Detection and Patient Experience, is to make a significant impact on lung cancer for the benefit of patients. Scientific excellence and relevance to lung cancer are the key principles which will guide the foundation's research.

The Foundation's key research objectives are:

- To build the talent pool in lung cancer research of the highest quality, in the UK and the Republic of Ireland.
- To encourage scientific innovation.
- To make every effort to engage in scientific and public dialogue and encourage scientists to communicate and collaborate with each other and ensure that the results are disseminated in an easy format to the general public.
- To ensure that research translates into benefits for patients as quickly and effectively as possible.

Awards are provided for pilot grants and project grants in universities, medical schools/teaching hospitals and research institutes within the UK and Ireland.

Grants will be made in support of the research project including salaries, minor equipment and consumables costs. The Foundation will not directly employ staff on grants awarded for research projects.

Financial appraisal and review

Related parties

The charity has three wholly owned subsidiaries: Roy Castle Retail Ltd (03604677), Roy Castle Trading Ltd (03909935) and Cut Films Ltd (07313137).

Roy Castle Retail Ltd was established on 27 July 1998 to operate as a trading retail company to raise funds for charitable purposes. The company result for the year was a loss of £320,237 (2024 loss of £251,567) before gift aid. There were no gift aid payments to the charity relating to 2025 (2024: £nil).

Roy Castle Trading Ltd was established on 19 January 2000 to operate as a trading promotional company to raise funds for charitable purposes. The company result for the year was a profit of £161,004 (2024: profit of £152,140) before a gift aid payment to the Charity of £161,004 (2024: £152,141).

Cut Films Ltd was established on 13 July 2010, originally as a trading subsidiary of Cut Films Project Ltd. Ownership transferred to the Roy Castle Lung Cancer Foundation in November 2018. The company result for the year was a loss of £1,297 (2024: £1,166 loss). There were no gift aid payments to the charity relating to 2025 (2024: £nil).

Financial Review

The charity, as a group, recorded a surplus of £16,274 during 2025 (2024: £220,363 surplus).

The reduction in surplus compared with the prior year is primarily attributable to increased grant expenditure, with £235k spent in 2025 compared to £28k in 2024.

Income and funding

Total income for the charity increased to £5,509,625 (2024: £5,224,124).

A notable highlight is the long-term partnership with Lancashire and South Cumbria (LSC), valued at £481,000.

Legacy income decreased in 2025 to £529,931 (2024: £1,008,476).

Trust income also decreased slightly to £85,594 (2024: £131,161).

Other voluntary donations to £527,961 (2024: £435,517).

In Memoriam donations increased to £172,215 (2024: £139,599). This deeply personal form of support continues to be a key income stream for the charity and reflects the high regard in which it is held. The growth in this area is a testament to the charity’s commitment to excellent donor care and its focus on maintaining a compassionate, personal approach to supporter engagement.

Sponsorship income increased significantly to £681,397 during the year (2024: £492,243).

Trade was difficult for Retail during 2025.

Retail decreased its sales to £2,080,277 (2024: £2,052,772) and the net result for the year was loss of £320,237 (2024: loss of £251,567).

Gift aid on donations increased to £259,882 (2024: £255,877).

Expenditure

Overall expenditure for the year was £5,495,900 (2024: £5,029,142). This increase reflects higher levels of activity during the year, together with significant cost pressures arising from increases in the minimum wage and staffing challenges, including turnover and vacancies linked to wider organisational uncertainty.

Investments

The Charity holds £106,460 (2024: £252,650) in listed investments. The charity's Investments generated an income of £2,549 in the year (2024: £25,381).

Rathbones, an independent stockbroker, manages the investments within defined areas. The stockbrokers have been instructed not to invest in tobacco-related companies and other socially unacceptable companies. The current investment policy of the trustees is to hold a large proportion of surplus assets of the Foundation in cash and near-cash to ensure a stable platform for the organisation's continued activities.

Reserves

The trustees have adopted a reserves policy which they consider appropriate to ensure the continued ability of the Foundation to meet its objectives and the specific nature of its obligations in relation to long-term research in the form of grants.

Report of the Trustees
For the Year Ended 31 December 2025

The charity monitors its reserves policy based on the obligations noted above compared to free reserves and overall liquid assets.

Free reserves

The level of Free Reserves, as defined by the Charity Commission, are the unrestricted funds available for spending and are therefore traditionally calculated by taking the total unrestricted funds of the charity and deducting any balances not available for spending.

As all investments held by the charity are liquid and readily converted immediately into cash to spend, these have been included in the calculation for the Charities Reserves' policy. The charity's free reserves are therefore unrestricted reserves less tangible fixed assets.

The level of free reserves held calculated on this basis are £110,029 (2024: £343,416 positive).

To hold sufficient funds to cover all future outstanding research grant obligations, to secure the safety of our vital research work together with:

three months general non-self-financing charity expenditure

The charity’s required reserves were £550,826 (2024: £402,632).

At the year end, the charity did not hold sufficient free reserves to meet the required level calculated. This was primarily due to several large, long-standing outstanding legacy payments, which adversely affected the cash position. However, the charity’s structure and stated purposes mean that its restricted funds effectively meet many of the obligations and costs identified above.

To reflect the true purpose of the charity's restricted reserves and as a second control the Trustees also monitor the level of cash and investments held against a longer-term view of the charity's potential commitments, and the value of the company. This is purely an internal measure.

To hold sufficient funds to cover

- all future outstanding research grant obligations, to secure the safety of our vital research work
- three months general non-self-financing charity expenditure
- a reasonable provision for any potential redundancies based on length of service
- the full outstanding length of non-self-financing property costs

On the above basis, the resources required are calculated as £1,093,669 (2024: £970,553) and the charity currently held £351,324 in cash and investments at the end of 2025 (2024: £267,099) the overall balance sheet value less the value of fixed assets was £751,746 (2024: £740,420).

A key priority for the charity is to rebuild its reserves to a level sufficient to meet potential obligations, and the Trustees are confident this objective can be achieved.

Report of the Trustees
For the Year Ended 31 December 2025

Going Concern Position

Like much of the charity sector, and the wider economy, Roy Castle Lung Cancer Foundation was adversely affected by the Covid-19 pandemic and the necessary measures introduced by HM Government from March 2020 through to 2025 to address it.

These challenges were compounded by the subsequent cost-of-living crisis and the economic pressures arising following the war in Ukraine, which led to a rapid rise in inflation, largely driven by increases in utility, energy and food prices, together with increases in the National Living Wage. Collectively, these factors have affected the charity, its staff and its supporters, creating a particularly challenging operating environment. This environment has been further impacted by ongoing instability in the Middle East.

Over this period, the charity has taken prudent and necessary actions to protect its financial position and to minimise these negative impacts. These actions included reducing costs where possible, implementing the planned closure of certain central infrastructure, scaling back other central activities, and undertaking a significant reduction in staff numbers.

Alongside these cost-management measures, the charity developed innovative social media campaigns and virtual fundraising activities to support its traditional income streams. During 2025, the charity successfully reintroduced several of its flagship physical fundraising events. In 2026, work will continue to expand and rebuild the programme of physical fundraising events, reinforcing their role both as key income generators and as important profile-building opportunities for the charity.

In parallel with these changes to the charity's cost structure, the Trustees made a deliberate decision in 2025 to maintain the charity's level of charitable activity. As a result of reducing non-essential costs and the successful implementation of new fundraising streams during 2023, with benefits flowing through to 2025, the charity has begun to build further income through its community engagement activities.

The charity is working closely with programme partners and the national team to strengthen existing relationships, particularly in the context of the forthcoming NHS spending review. Efforts are also underway to broaden these relationships beyond core programmes to include other key stakeholders, such as service providers (including InHealth) and pharmaceutical companies with an interest in early detection. During the year, the charity also received a grant of £481k from the NHS.

The Trustees note a decline in income from the Retail sector during the year, driven by increased operating costs, which resulted in a retail deficit of £321k. In response, the charity engaged a consultancy firm specialising in charity retail operations to support performance improvement. Additionally, a new Retail Director was appointed in 2026, and the Trustees are optimistic that these actions will lead to an improvement in retail performance during 2026 and beyond.

Report of the Trustees
For the Year Ended 31 December 2025

The Trustees have reviewed the charity's overall financial position and consider it to be sustainable in the current circumstances. The charity maintains a strong long-term investment policy and holds £351k in cash and investments, with sufficient liquid assets to manage any potential short-term cashflow pressures within its total funds of £845,359 (2024: £829,085).

At year end, **unrestricted** reserves stood at £199k (2024: £432k), while restricted reserves totalled £646k (2024: £397k), resulting in a reserves position weighted towards restricted funds. The overall balance has improved slightly compared to 2024, largely due to the receipt of the NHS grant, which is scheduled to be utilised during 2026.

Based on this assessment, the Trustees have concluded that the charity and group have sufficient resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Risk management

The trustees have a risk management strategy to assess business risks and to mitigate those risks:

- a regular review of risks the Charity may face, prioritising them in terms of potential impact and likelihood of occurrence and
- systems controls, internal checks, and procedures to mitigate those risks identified in the plan and to minimise the potential impact on the Charity.

The trustees have identified the four principal risks to the charity as:

1) significant decrease in income
2) reduced public fundraising and a change in retail trends
3) staff recruitment and retention and
4) further pressure on the cost structure from cost of living rises.

The Charity believes that these business risks could be effectively managed by restructuring existing resources and maintaining appropriate accessible cash reserves. A tiered management structure is being developed to allow internal staff progression and a clear pathway to promotion which together with investment in training and appropriate remuneration is designed to improve staff retention and recruitment.

Events on the scale of the Covid19 pandemic or the Russian-Ukraine war had not been envisaged prior to 2020 but the above actions have proved adequate to date at the time of the trustees' report in successfully managing the situation and ensuring the future of the charity and the reflected in subsequent risk registers.

Report of the Trustees
For the Year Ended 31 December 2025

Plans for the Future

A key priority for the charity over the coming years is to rebuild its unrestricted reserves, ensuring long-term financial resilience while continuing to deliver high-quality charitable activities and support for those affected by lung cancer. Maintaining a strong financial position is essential to enabling the charity to respond to emerging needs, invest selectively in future growth, and manage uncertainty in the external funding environment.

Alongside this focus on financial sustainability, the charity remains firmly committed to its mission and core programmes. In particular, the charity has made a clear commitment to support the Clinical Research Fellowship over the next three years, recognising the importance of continued investment in research that has the potential to improve outcomes for people affected by lung cancer. This commitment reflects the charity’s balanced approach to stewardship, combining careful financial management with ongoing strategic investment in impact.

Screening

Since its formation, RCLCF has had a key focus in ensuring the implementation of a Lung Cancer Screening Program. The National Screening Committee (UK wide) recommended lung cancer screening in 2022. It is clear, that lung cancer screening of high risk individuals, with low dose CT chest, works. During 2025, we have seen progress towards the implementation of lung cancer screening.

We continue to investigate how we can also support Lung Health pilots in Scotland, Wales and Northern Ireland, the potential impact of the TLHC programme is perhaps the single most important step forward for the lung cancer community at the present time and the charity is determined to make it a success.

We will put whatever resources we can behind it and achieving the successful implementation of the national screening programme as announced during 2023 and expected to be in place by 2029.

Research

Clinical Research Fellowship - To honour James Brokenshire’s passionate campaigning on lung cancer, and in recognition of the incredible fundraising efforts and commitment of his family, our Clinical Research Fellowship has been named the James Brokenshire Clinical Research Fellowship.

In 2025, following a formal interview process and approval by our Board, we were pleased to appoint Dr Roya Behrouzi as the James Brokenshire Clinical Research Fellow.

Dr Behrouzi will carry out her three-year research project at the CRUK National Biomarker Centre at the University of Manchester. Her work focuses on developing a new blood-based test that could help doctors better predict how advanced lung cancer responds to treatment, and how and when resistance develops.

This important research has the potential to improve monitoring of treatment and support more personalised care for people living with advanced lung cancer.

Patient support

The charity will continue to expand and strengthen its range of remote support services, including telephone-based support, helplines, and accessible information and advice services. These services remain vital in ensuring that people affected by lung cancer can access support wherever they live.

Where it is appropriate and safe to do so, we also plan to continue the gradual reintroduction of face-to-face support meetings and physical support groups, recognising the important role that peer connection can play in wellbeing and recovery.

Regrettably, due to ongoing financial pressures, the patient grant scheme has been temporarily suspended. This decision has not been taken lightly, and the scheme will be kept under regular review as the charity works to strengthen its financial position and explore opportunities to reinstate this support in the future.

Funding the above

In 2025, the charity focused on rebuilding some of the financial reserves that were used to deliver vital services and activities in 2023. At the same time, we remained fully committed to continuing to provide high-quality and meaningful support to those affected by lung cancer.

During the year, we operated with reduced staffing levels in order to keep costs as low as possible, while ensuring that essential services could continue.

Looking ahead, the charity will need to increase its level of funding, and therefore its income, both in the short term (over the next 12–18 months) and in the longer term. This will need to be balanced carefully with ongoing cost management to ensure that spending remains within our financial means.

As a result, our fundraising and support functions will continue in a broadly similar way, although with smaller teams and comparable targets. Our approach will focus on steady, organic growth, alongside identifying efficiencies and cost savings wherever possible, rather than making major or high-risk changes.

During 2025, we restructured our Retail department with the aim of improving sales performance while continuing to keep operating costs low.

Following the retirement of Mike Grundy in 2026, we welcomed a new, highly experienced Retail Director to the charity. This appointment brings valuable expertise to the business and is expected to help further increase sales, strengthen performance, and deliver additional cost efficiencies over time.

Report of the Trustees
For the Year Ended 31 December 2025

The charity also believes that supporting the rollout of the Targeted Lung Health Check (TLHC) programme may create additional opportunities for income over time. Further changes to the structure of NHS England may also open new avenues for sustainable funding. However, it is important to note that the primary purpose of engaging in this work is to increase uptake and ensure the success of the programme, with the ultimate goal of achieving a national lung cancer screening programme, rather than income generation alone.

We also plan to further develop our online income streams, alongside the gradual return of physical fundraising events. However, stricter criteria will be applied when assessing new activities, particularly around expected returns and payback periods. At present, the charity is not in a position to invest in events that require several years of development before becoming profitable.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Roy Castle Lung Cancer Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
For the Year Ended 31 December 2025

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the website (http://www.roycastle.org). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

The auditors, Murray Smith LLP, have indicated their willingness to continue in office.

Staff

We would like to pay tribute to the staff of the Foundation who continue to show considerable enthusiasm and commitment.

Partners and supporters

We would like to record a sincere thanks to all our partners and supporters who have helped the Charity in any way this year.

Exemptions from disclosure

Small Company Provisions

This report has been prepared in accordance with the provisions applicable for companies entitled to the small companies' exemption.

By order of the trustees

Signed by:

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Euan Imrie

Chair

Date: 23 June 2026

Report of the independent auditors to the Members of Roy Castle Lung Cancer Foundation

Opinion

We have audited the financial statements of Roy Castle Lung Cancer Foundation the 'parent charitable company' and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 December 2025 and of the Group's and Parent Charitable Company's incoming resources and application of resources, including their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Report of the independent auditors to the Members of Roy Castle Lung Cancer Foundation

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's or 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 Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Report of the independent auditors to the Members of Roy Castle Lung Cancer Foundation

We have nothing to report in respect of the following matters prescribed by the Companies Act 2006 which requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustees' annual report, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

Report of the independent auditors to the Members of Roy Castle Lung Cancer Foundation

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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, intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees, those matters we are required to state to them in an auditors' 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report of the independent auditors to the Members of Roy Castle Lung Cancer Foundation

DocuSigned by:
Nicola Tucker
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Nicola Tucker FCA (Senior Statutory Auditor) **Date** 10-07-2026
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Consolidated Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds	Restricted General Funds	Total 2025	Total 2024
		£	£	£	£
Income from:					
Donations and legacies	10	1,599,530	1,199,206	2,798,736	2,526,405
Charitable activities	11	85,383	4,000	89,383	73,059
Other trading activities	12	2,586,184	31,346	2,617,530	2,613,507
Investments	13	3,976	-	3,976	11,303
Other	14	-	-	-	(150)
Total income		**4,275,073**	**1,234,552**	**5,509,625**	**5,224,124**
Expenditure on:					
Raising funds	15	3,303,460	53,510	3,356,970	3,190,250
Charitable activities	16	1,207,201	931,729	2,138,930	1,838,892
Total expenditure		**4,510,661**	**985,239**	**5,495,900**	**5,029,142**
Net gain/(loss) on investments	27	2,549	-	2,549	25,381
Net income / (expenditure)		**(233,039)**	**249,313**	**16,274**	**220,363**
Transfers between funds		-	-	-	-
Net movement in funds		**(233,039)**	**249,313**	**16,274**	**220,363**
Reconciliation of funds					
Total funds brought forward		432,081	397,004	829,085	608,722
Total funds carried forward		**199,042**	**646,317**	**845,359**	**829,085**

All activities derive from continuing operations.

Charity Only Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds	Restricted General Funds	Total 2025	Total 2024
		£	£	£	£
Income from:					
Donations and legacies	18	1,629,636	1,199,206	2,828,842	2,560,488
Charitable activities	19	3,000	4,000	7,000	42,725
Other trading activities	20	370,744	31,346	402,090	336,714
Investments	21	4,887	-	4,887	12,210
Other	22	-	-	-	-
Total income		**2,008,267**	**1,234,552**	**3,242,819**	**2,952,137**
Expenditure on:					
Raising funds	23	1,206,395	53,510	1,259,905	1,081,862
Charitable activities	24	1,148,504	931,729	2,080,233	1,817,539
Total expenditure		**2,354,899**	**985,239**	**3,340,138**	**2,899,401**
Net gain/(loss) on investments	27	2,549	-	2,549	25,381
Net income / (expenditure)		**(344,083)**	**249,313**	**(94,770)**	**78,117**
Transfers between funds		-	-	-	-
Net movement in funds		**(344,083)**	**249,313**	**(94,770)**	**78,117**
Reconciliation of funds					
Total funds brought forward		366,310	356,798	723,108	644,991
Total funds carried forward		**22,227**	**606,111**	**628,338**	**723,108**

All activities derive from continuing operations.

Consolidated Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	28	89,013	88,665
Investments	29	106,460	252,650
		195,473	**341,315**
Current assets			
Stocks	31	71,565	93,367
Debtors	32	1,139,888	1,164,413
Cash at bank and in hand		244,864	14,449
		1,456,317	**1,272,229**
Current Liabilities			
Creditors: amounts falling due within one year	33	(688,777)	(642,567)
Net current assets		**767,540**	**629,662**
Total assets less current liabilities		**963,013**	**970,977**
Creditors – amounts falling due after more than one year	34	-	(33,333)
Provisions for liabilities	36	(117,654)	(108,559)
Total net assets of the group		**845,359**	**829,085**
The total net assets of the group are funded by the funds of the charity, as follows:			
Restricted funds			
Restricted revenue funds	41	646,317	397,004
Unrestricted funds			
Unrestricted revenue funds	41	199,042	432,081
Total funds		**845,359**	**829,085**

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved and authorised for issue by the board of trustees on 23 June 2026 and signed on their behalf by:

Signed by:

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Euan Imrie
Chair

The notes on pages 48 to 84 form an integral part of these financial statements.

Charity Only Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	28	14,295	17,353
Investments	29	106,463	252,653
		120,758	**270,006**
Current assets			
Stocks	31	19,776	27,976
Debtors	32	1,013,356	1,012,624
Cash at bank and in hand		175,796	33,256
		1,208,928	**1,073,856**
Current Liabilities			
Creditors: amounts falling due within one year	33	(675,761)	(564,882)
Net current assets		**533,167**	**508,974**
Total assets less current liabilities		**653,925**	**778,980**
Creditors – amounts falling due after more than one year	34	-	(33,333)
Provisions for liabilities	36	(25,587)	(22,539)
Total net assets of the charity		**628,338**	**723,108**
The total net assets of the charity are funded by the funds of the charity, as follows:			
Restricted funds			
Restricted revenue funds	41	606,111	356,798
Unrestricted funds			
Unrestricted revenue funds	41	22,227	366,310
Total funds		**628,338**	**723,108**

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved and authorised for issue by the board of trustees on 23 June 2026 and signed on their behalf by:

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Euan Imrie
Chair

The notes on pages 48 to 84 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes to cash flow	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	1	196,054	(270,667)
Cash flows from investing activities	2	74,361	285,259
Cash flows from financing activities	3	(40,000)	(40,000)
Change in cash and cash equivalents in the reporting period	5	**230,415**	**(25,408)**
Cash and cash equivalents at 1 January 2025		**14,449**	**39,857**
Cash and cash equivalents at 31 December 2025	5	**244,864**	**14,449**

Charity Only Statement of Cash Flows for the year ended 31 December 2025

	Notes to cash flow	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	1	79,303	(248,147)
Cash flows from investing activities	2	103,237	294,350
Cash flows from financing activities	3	(40,000)	(40,000)
Change in cash and cash equivalents in the reporting period	5	**142,540**	**6,203**
Cash and cash equivalents at 1 January 2025		**33,256**	**27,053**
Cash and cash equivalents at 31 December 2025	5	**175,796**	**33,256**

Notes to the Cash Flow Statement
For the Year Ended 31 December 2025

1. Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net income / (expenditure) for the period	16,274	220,363	(94,770)	78,117
Adjusted for:				
Depreciation charges	30,210	32,740	5,769	4,143
Impairment of investment assets	-	-	-	129,592
(Profit)/loss on disposal of fixed assets	118	-	-	-
Net (gain)/loss on investment assets	(2,549)	(25,381)	(2,549)	(25,381)
Dividends, interest and rents from investment	(3,976)	(11,303)	(4,887)	(12,210)
Realised gain on investments	47,678	148,223	47,678	148,223
(Increase)/Decrease in stocks	21,802	13,247	8,200	(124)
(Increase)/Decrease in debtors	24,525	(318,084)	(732)	(369,351)
Increase/(Decrease) in creditors	52,877	(320,609)	117,546	(198,902)
Increase/(Decrease) in provisions	9,095	(9,863)	3,048	(2,254)
Net cash provided by/(used in) operating activities	**196,054**	**(270,667)**	**79,303**	**(248,147)**

2. Cash flows from investing activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Interest received	1,479	633	2,390	1,540
Dividends received	2,497	10,670	2,497	10,670
Purchase of property, plant and equipment	(30,676)	(20,335)	(2,711)	(12,151)
Proceeds from sales of investments	371,629	318,643	371,629	318,643
Purchase of investments	(169,910)	(36,602)	(169,910)	(36,602)
Increase/(Decrease) in cash held for investment	(100,658)	12,250	(100,658)	12,250
Net cash provided by investing activities	**74,361**	**285,259**	**103,237**	**294,350**

3. Cash flows from financing activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Repayments of borrowing	(40,000)	(40,000)	(40,000)	(40,000)
Cash inflows from new borrowing	-	-	-	-
Interest paid	-	-	-	-
Net cash provided by / (used in) financing activities	**(40,000)**	**(40,000)**	**(40,000)**	**(40,000)**

Notes to the Cash Flow Statement
For the Year Ended 31 December 2025

4. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash in hand and at bank	244,864	14,449	175,796	33,256
Notice deposits (less than 3 months)	-	-	-	-
Total cash and cash equivalents	**244,864**	**14,449**	**175,796**	**33,256**

5. Analysis of changes in net debt

Group	At 1 January 2025 £	Cash flows £	Non-cash flows £	At 31 December 2025 £
Net Cash				
Cash at bank and in hand	14,449	230,415	-	244,864
	14,449	**230,415**	**-**	**244,864**
Debt				
Debts falling due within one year	(40,000)	40,000	(33,333)	(33,333)
Debts falling due after one year	(33,333)	-	33,333	-
	(73,333)	**40,000**	**-**	**(33,333)**
Net funds/(debt)	**(58,884)**	**270,415**	**-**	**211,531**

Charity	At 1 January 2025 £	Cash flows £	Non-cash flows £	At 31 December 2025 £
Net Cash				
Cash at bank and in hand	33,256	142,540	-	175,796
	33,256	**142,540**	**-**	**175,796**
Debt				
Debts falling due within one year	(40,000)	40,000	(33,333)	(33,333)
Debts falling due after one year	(33,333)	-	33,333	-
	(73,333)	**40,000**	**-**	**(33,333)**
Net funds/(debt)	**(40,077)**	**182,540**	**-**	**142,463**

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention except for listed investments which are stated at market value, and 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) (effective 1 January 2019), the Companies Act 2006 and Charities Act 2011.

Roy Castle Lung Cancer Foundation meets the definition of a public benefit entity under FRS 102.

The registered office and principal place of business is Cotton Exchange, Old Hall Street, Liverpool, England, L3 9LQ.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Control of members of the group

The parent charity has concluded that control exists over its subsidiaries for the following reasons: -

They are either a wholly owned subsidiary with directors appointed by the Roy Castle Lung Cancer Foundation or a charity and company limited by guarantee and controlled by trustees appointed by the Roy Castle Lung Cancer Foundation.

Legal Status

Roy Castle Lung Cancer Foundation ('the charity') is a company limited by guarantee (Companies House No. 03059425) and a registered charity (Registered Charity No. 1046854 (England and Wales), SC037596 (Scotland) and 006171F (Isle of Man)). It is governed by Memorandum and Articles of Association dated 31 January 2011 . The liability of each member in the event of winding up is £10. The company is registered as a charity with both the Charity Commission and the Office of the Scottish Charity Regulator.

Going Concern

Like much of the charity sector, and the wider economy, Roy Castle Lung Cancer Foundation was adversely affected by the Covid 19 pandemic and the necessary measures introduced by HM Government from March 2020 through to 2025 to address it.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

These challenges were compounded by the subsequent cost of living crisis and the economic pressures arising following the war in Ukraine, which led to a rapid rise in inflation, largely driven by increases in utility, energy and food prices, together with increases in the National Living Wage. Collectively, these factors have affected the charity, its staff and its supporters, creating a particularly challenging operating environment. This environment has been further impacted by ongoing instability in the Middle East.

Over this period, the charity has taken prudent and necessary actions to protect its financial position and to minimise these negative impacts. These actions included reducing costs where possible, implementing the planned closure of certain central infrastructure, scaling back other central activities, and undertaking a significant reduction in staff numbers.

Alongside these cost management measures, the charity developed innovative social media campaigns and virtual fundraising activities to support its traditional income streams. During 2025, the charity successfully reintroduced several of its flagship physical fundraising events. In 2026, work will continue to expand and rebuild the programme of physical fundraising events, reinforcing their role both as key income generators and as important profile building opportunities for the charity.

In parallel with these changes to the charity's cost structure, the Trustees made a deliberate decision in 2025 to maintain the charity's level of charitable activity. As a result of reducing non-essential costs and the successful implementation of new fundraising streams during 2023, with benefits flowing through to 2025, the charity has begun to build further income through its community engagement activities.

The charity is working closely with programme partners and the national team to strengthen existing relationships, particularly in the context of the forthcoming NHS spending review. Efforts are also underway to broaden these relationships beyond core programmes to include other key stakeholders, such as service providers (including InHealth) and pharmaceutical companies with an interest in early detection. During the year, the charity also received a grant of £481k from the NHS.

The Trustees note a decline in income from the Retail sector during the year, driven by increased operating costs, which resulted in a retail deficit of £321k. In response, the charity engaged a consultancy firm specialising in charity retail operations to support performance improvement. Additionally, a new Retail Director was appointed in 2026, and the Trustees are optimistic that these actions will lead to an improvement in retail performance during 2026 and beyond.

The Trustees have reviewed the charity's overall financial position and consider it to be sustainable in the current circumstances. The charity maintains a strong long term investment policy and holds £351k in cash and investments, with sufficient liquid assets to manage any potential short term cashflow pressures within its total funds of £845,359 (2024: £829,085).

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

At year end, unrestricted reserves stood at £199k (2024: £432k), while restricted reserves totalled £646k (2024: £397k), resulting in a reserves position weighted towards restricted funds. The overall balance has improved slightly compared to 2024, largely due to the receipt of the NHS grant, which is scheduled to be utilised during 2026.

Based on this assessment, the Trustees have concluded that the charity and group have sufficient resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Basis of consolidation

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results, assets and liabilities of the subsidiaries are consolidated on a line by line basis.

Policies relating to Categories of Income and Income Recognition

a) Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income.

Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder then the income is apportioned to the time periods concerned and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

b) Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

Where there is any doubt that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

c) Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value unless it is impractical to reliably measure the value of the donated items.

If it is deemed impracticable to measure the fair value of goods donated for resale and that costs of valuation outweigh the benefits, then the value of donated goods is recognised as income when sold.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

Policies relating to expenditure on goods and services provided to the charity

a) Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities and is decreased by the utilisation of any provision within the period and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

b) Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity- Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is:-

Direct staff costs - Directly allocated on the basis of time spent in connection with any particular activity

Indirect staffing - on a per capita basis, based on the number of people employed within any particular activity. Indirect staff costs are allocated as follows:

- Directors and CEO, estimated time spent on operational activities
- Finance, estimated time spent on governance and remaining costs allocated on number of full-time equivalent (FTE) staff
- HR, allocated on number of full-time equivalent (FTE) staff excluding research staff
- Office services and IT, allocated on number of full-time equivalent (FTE) staff

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

Termination benefits - recognised as an expense when the charity is demonstrably committed to either:

- terminating the employment of an employee or group of employees before the normal retirement date; or
- providing termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognised within staff costs. The extent to which such obligations are funded at the reporting date is disclosed within the staff costs note.

Premises related costs - on a per capita basis, based on the number of people employed within any particular activity.

Non-specific support costs - on a per capita basis, based on the number of people employed within any particular activity.

Estimation techniques used in apportioning costs are based on FTE time spent on activities.

c) Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income or expenditure of the charity.

However the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7 and the front end of the accounts.

Policies relating to assets, liabilities and provisions and other matters

a) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their fair value through profit and loss.

Fixed asset investments in unlisted equities are shown at the balance sheet date at cost and subsequently measured at cost less any accumulated impairment losses, a review is undertaken at each year end as to whether the asset should be written down

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

b) Tangible fixed assets

Fixed assets costing more than £500 are capitalised and valued at historic cost. Items individually below the threshold but included in a project whose overall cost is greater than £500 are also capitalised.

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	over the length of the lease
Fixtures and fittings	over the length of the lease
Research, office and computer equipment	between 10 and 25%

c) Stocks and work in progress

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Donated items sourced from both individuals and organisations are not included in the financial statements until they are sold.

d) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

e) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their transaction amount.

f) Provisions

Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are normally recognised at their transaction amount and discounted to their present day value at the time of the accounts.

g) Financial instruments including cash and bank balances

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

All financial assets and liabilities are measured at cost with the exception of listed investments which are stated at market value.

h) Leasing

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

i) Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the charity.

j) Charitable commitments

Commitments that are legally binding on the trustees are accounted for as expenditure in the Statement of Financial Activities. Where the intention of financial support is not binding on the trustees, such intentions are not accrued for but are disclosed separately in a note to the accounts.

k) Branch Offices

The Charity carries out some activities through offices that use the same name as the Charity, raise funds for the Charity and receive support from the Charity through advice and publicity materials. All transactions are accounted for gross in the accounts and all assets and liabilities are included in the Charity's balance sheet.

l) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

m) Consolidation

Roy Castle Retail Limited (Company number 03604677), Roy Castle Trading Limited (Company number 03909935), and Cut Films Limited (Company number 07313137) are controlled by the Roy Castle Lung Cancer Foundation and are consolidated in these accounts on a line-by-line basis.

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. Accounting policies (continued)

n) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

o) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Estimate of Dilapidation provision:

Dilapidations are provided for on the basis of external estimates of the cost of repair for each property held at the end of its lease, discounted to current day values at a rate of 10% to reflect current time value of money. These assumptions are reviewed on an annual basis. £4,341 of the provision was released in 2025 (2024: £433) with an additional provision of £13,436 made as at 31 December 2025 (2024: £nil) due to a review of likely property and lease termination dates. This £118k provision includes £26k in relation to head office and £92k in relation to the shops held by retail.

Recoverability of group debts:

Group debt is reviewed annually, and any amounts deemed irrecoverable are provided for in the Charity only accounts. At 31 December 2025, intercompany debtors due to the charity from Cut Films Limited and Roy Castle Retail Limited have been written down to £nil on the basis that the subsidiaries may not be able to repay these amounts.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2. Critical accounting estimates and judgements (continued)

Classification of intercompany loan:

Intercompany debtor loans are classified based on the timing of their expected realisation. During 2024, an intercompany loan of £130k (which had been classified as a fixed asset investment as the intention is that the balance will not be realised through normal trading operations in the near future) due to the charity from Roy Castle Retail Limited has been provided for in full on the basis that the subsidiary may not be able to repay these amounts. The position in respect of this balance remains unchanged at 31 December 2025, and the loan continues to be provided for in full.

3. Liability to taxation

As a registered charity, the organisation is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 366 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Value Added Tax is recoverable by Roy Castle Retail Limited and Cut Films Limited, it is therefore not reported or included in the costs or income figures of these companies or consolidated into the group accounts.

Taxation of subsidiaries

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements
For the Year Ended 31 December 2025

3. Liability to taxation (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Notes to the Financial Statements
For the Year Ended 31 December 2025

5. Net expenditure in the financial year

Group	**2025**	**2024**
	£	**£**
The net expenditure in the financial year for the group is stated after charging:-		
Depreciation of fixed assets	30,210	32,740
Operating leases	546,230	591,429

Charity	**2025**	**2024**
	£	**£**
The net expenditure in the financial year for the charity is stated after charging:-		
Depreciation of fixed assets	5,769	4,143
Operating leases	109,799	109,452

Fees payable to the group's auditor:	**2025**	**2024**
	£	**£**
For audit services		
Audit of the financial statements of the group and charity	18,540	18,000
	18,540	**18,000**
Taxation compliance services	2,400	2,400
All other non-audit services	7,446	7,200
	9,846	**9,600**

6. Interest payable

Group and charity	**2025**	**2024**
	£	**£**
Bank interest payable	965	481
	965	**481**

Notes to the Financial Statements
For the Year Ended 31 December 2025

7. The contribution of volunteers

The Charity has significant support from volunteers in all our activities, currently we have 433 registered with us (2024: 234) and they regularly support us in the Foundation's shops, community engagement work, administration and Fundraising. In total, the hours able to be contributed were 27,027 (2024: 22,085) which is the equivalent of 13.86 people (2024: 11.33).

The charity does not recognise in financial terms in the accounts the valuable contribution of our volunteers.

8. Staff costs and emoluments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Gross salaries	2,331,027	2,445,317	1,159,005	1,256,840
Employer's National Insurance	245,607	187,778	136,119	120,321
Employer's Pension	56,471	59,076	35,985	39,046
Staff restructuring costs	44,446	-	44,446	-
	2,677,551	**2,692,171**	**1,375,555**	**1,416,207**

Staff restructure costs comprise:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Redundancy payments	21,477	-	21,477	-
Severance payments	7,681	-	7,681	-
Payments in lieu of notice	15,288	-	15,288	-
	44,446	**-**	**44,446**	**-**

All termination benefits were paid during the year; accordingly, no amounts were outstanding or required funding at 31 December 2025.

The average number of staff deployed in different activities in the group in the year was:

	2025 No	2024 No
Engaged on charitable activities	18	27
Engaged on fundraising activities	14	17
Engaged on management and administration	14	6
Engaged on retail activities	82	87
	128	**137**

The average number of staff in the charity only in the year was 46 (2024: 50).

Notes to the Financial Statements
For the Year Ended 31 December 2025

8. Staff costs and emoluments (continued)

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were:-

Group and charity	**2025**	**2024**
	No	**No**
£60,001 to £70,000 p.a.	1	2
£70,001 to £80,000 p.a.	-	1
£80,001 to £90,000 p.a.	1	-
	2	**3**

2 (2024: 3) of the above employees are accruing benefits under defined contribution pension schemes.

Chief Executive Officer / Highest paid employee	**2025**	**2024**
	£	**£**
The remuneration in the year was	81,649	75,020
Pension contributions paid by employer	5,410	5,072
	87,059	**80,092**

9. Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

1 trustees was reimbursed expenses incurred which amounted to £55 (2024: £422 to 1 trustees) in relation to travel and subsistence expenses.

Notes to the Financial Statements
For the Year Ended 31 December 2025

10. Donations and Legacies – Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Donations and gifts from individuals				
Donations	11,269	-	11,269	12,072
Individual Giving	445,699	1,000	446,699	359,653
Payroll Giving	69,993	-	69,993	63,792
	526,961	**1,000**	**527,961**	**435,517**
Legacies receivable				
Legacies receivable	529,931	-	529,931	1,008,476
	529,931	**-**	**529,931**	**1,008,476**
Revenue grants and donations from non-public bodies				
Corporate Grants	60,483	481,000	541,483	62,487
Trusts	23,700	61,894	85,594	131,161
	84,183	**542,894**	**627,077**	**193,648**
Sponsorship				
Pause for Hope	-	273	273	1,045
Sponsorship	26,358	655,039	681,397	492,243
	26,358	**655,312**	**681,670**	**493,288**
In Memoriam				
In Memoriam	172,215	-	172,215	139,599
	172,215	**-**	**172,215**	**139,599**
Gift Aid on Donations				
Gift Aid on Donations	259,882	-	259,882	255,877
	259,882	**-**	**259,882**	**255,877**
Total Donations and Legacies - Consolidated	**1,599,530**	**1,199,206**	**2,798,736**	**2,526,405**

Of the 2024 income, £1,966,320 was unrestricted and £560,085 was restricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

11. Income from charitable activities - Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Charitable income from funders				
Community engagement	85,383	4,000	89,383	73,059
Total income from charitable activities	**85,383**	**4,000**	**89,383**	**73,059**

Total income from charitable activities all relates to prevention. Of the 2024 income, £30,334 was unrestricted and £42,725 was restricted.

12. Income from other trading activities - Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Trading activities to raise funds	4,405	-	4,405	5,433
Income from fundraising events	681,250	31,346	712,596	664,311
Income from the sale of donated and brought in goods	1,886,512	-	1,886,512	1,936,736
Other income	14,017	-	14,017	7,027
Total	**2,586,184**	**31,346**	**2,617,530**	**2,613,507**

Total income from other trading activities split by activity is split by £731,018 (2024: £676,771) fundraising and £1,886,512 (2024: £1,936,736) sales of donated and related goods. Of the 2024 income, £2,588,070 was unrestricted and £25,437 was restricted.

13. Investment income – Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Dividend income	2,497	-	2,497	10,670
Bank interest receivable	1,479	-	1,479	633
Total	**3,976**	**-**	**3,976**	**11,303**

All of 2024 income was unrestricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

14. Other – Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Other income	-	-	-	(150)
Total	**-**	**-**	**-**	**(150)**

Of the 2024 income, (£150) was unrestricted and £nil was restricted.

15. Expenditure on raising funds and costs of investment management - Consolidated

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Cost of fundraising activities	37,138	-	37,138	39,314
Marketing & advertising of fundraising	144,738	53,510	198,248	56,060
Costs of seeking donations, grants and legacies	619	-	619	846
Cost of operating social lotteries	3,105	-	3,105	2,133
Costs of staging fundraising events	119,377	-	119,377	108,187
Costs of charity shop selling goods	2,410,243	-	2,410,243	2,383,826
Gross wages and salaries – fundraising activities	364,629	-	364,629	412,042
Other direct costs – fundraising activities	221,196	-	221,196	185,650
Staff training & welfare – fundraising activities	-	-	-	-
Travel and subsistence – fundraising activities	2,415	-	2,415	2,192
Total	**3,303,460**	**53,510**	**3,356,970**	**3,190,250**

Of the 2024 expenditure, £3,189,889 was unrestricted and £361 was restricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

16. Expenditure on charitable activities - Consolidated

	Note	Staff Costs £	Other £	2025 Total £	2024 Total £
Direct spending					
Restricted		89,755	380,442	470,197	501,287
Unrestricted		314,467	247,611	562,078	332,185
		404,222	628,053	1,032,275	833,472
Grant funding					
Organisation grants	26	-	234,647	234,647	28,403
Staff costs		44,942	-	44,942	43,769
		44,942	234,647	279,589	72,172
Support costs					
Staff costs		573,687	-	573,687	638,377
Premises costs		-	77,977	77,977	77,323
Legal and professional fees		-	39,768	39,768	19,529
Depreciation / interest		-	31,077	31,077	32,691
Other - admin		-	118,809	118,809	85,167
		573,687	267,631	841,318	853,087
Governance costs					
Audit fees		-	18,540	18,540	18,000
Accountancy fees		-	9,846	9,846	9,600
Tax charge / movement in deferred tax		-	-	-	(9,430)
Other		-	(42,638)	(42,638)	61,991
Total		**1,022,851**	**1,116,079**	**2,138,930**	**1,838,892**

Of the £2,138,930 (2024: £1,838,892) expenditure, £931,729 (2024: £754,110) related to restricted funds and £1,207,201 (2024: £1,084,782) related to unrestricted funds.

17. Summary of charitable costs by activity - Consolidated

	Direct Costs £	Support Costs £	Grant funding of activities £	Governance £	2025 Total £	2024 Total £
Research	1,032,275	168,264	279,589	(2,850)	1,477,278	1,121,002
Support	-	294,461	-	(4,988)	289,473	314,077
Prevention	-	378,593	-	(6,414)	372,179	403,813
Total	**1,032,275**	**841,318**	**279,589**	**(14,252)**	**2,138,930**	**1,838,892**

Notes to the Financial Statements
For the Year Ended 31 December 2025

18. Donations and Legacies – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Donations and gifts from individuals				
Donations	504	-	504	1,326
Individual Giving	445,699	1,000	446,699	359,653
Payroll Giving	69,993	-	69,993	63,792
	516,196	**1,000**	**517,196**	**424,771**
Legacies receivable				
Legacies receivable	529,931	-	529,931	1,008,476
	529,931	**-**	**529,931**	**1,008,476**
Revenue grants and donations from non-public bodies				
Corporate Grants	60,483	481,000	541,483	62,487
Trusts	23,700	61,894	85,594	131,161
	84,183	**542,894**	**627,077**	**193,648**
Sponsorship				
Pause for Hope	-	273	273	1,045
Sponsorship	26,358	655,039	681,397	492,243
	26,358	**655,312**	**681,670**	**493,288**
In Memoriam				
In Memoriam	169,448	-	169,448	136,060
	169,448	**-**	**169,448**	**136,060**
Gift Aid on Donations				
Gift Aid on Donations	142,516	-	142,516	152,105
Gift Aid from Subsidiary	161,004	-	161,004	152,140
	303,520	**-**	**303,520**	**304,245**
Total Donations and Legacies - Charity	**1,629,636**	**1,199,206**	**2,828,842**	**2,560,488**

Of the 2024 income, £2,000,403 was unrestricted and £560,085 was restricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

19. Income from charitable activities – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Charitable income from funders				
Community engagement	3,000	4,000	7,000	42,725
Total income from charitable activities	**3,000**	**4,000**	**7,000**	**42,725**

Total income from charitable activities all relates to prevention. Of the 2024 income, £nil was unrestricted and £42,725 was restricted.

20. Income from other trading activities – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from fundraising events	365,070	31,346	396,416	330,848
Other income	5,674	-	5,674	5,866
Total	**370,744**	**31,346**	**402,090**	**336,714**

Of the 2024 income, £311,277 was unrestricted and £25,437 was restricted.

21. Investment income – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Dividend income	2,497	-	2,497	10,670
Bank interest receivable	2,390	-	2,390	1,540
Total	**4,887**	**-**	**4,887**	**12,210**

All of 2024 income was unrestricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

22. Other – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Other income	-	-	-	-
Total	**-**	**-**	**-**	**-**

23. Expenditure on raising funds and costs of investment management – Charity only

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Cost of fundraising activities	21,297	-	21,297	9,502
Marketing & advertising of fundraising	141,881	53,510	195,391	53,935
Costs of seeking donations, grants and legacies	619	-	619	846
Cost of operating social lotteries	3,105	-	3,105	2,133
Costs of staging fundraising events	101,166	-	101,166	84,920
Charity shop selling goods	156	-	156	-
Gross wages and salaries – fundraising activities	352,773	-	352,773	412,042
Other direct costs – fundraising activities	150,405	-	150,405	130,743
Travel and subsistence – fundraising activities	2,415	-	2,415	2,192
Impairment and provisions – fundraising activities	432,578	-	432,578	385,549
Total	**1,206,395**	**53,510**	**1,259,905**	**1,081,862**

Of the 2024 expenditure, £1,081,501 was unrestricted and £361 was restricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

24. Expenditure on charitable activities – Charity only

	Note	Staff Costs £	Other £	2025 Total £	2024 Total £
Direct spending					
Restricted		89,755	380,442	470,197	501,287
Unrestricted		314,467	227,888	542,355	362,892
		404,222	608,330	1,012,552	864,179
Grant funding					
Organisation grants	26	-	234,647	234,647	28,403
Staff costs		44,942	-	44,942	43,769
		44,942	234,647	279,589	72,172
Support costs					
Staff costs		573,618	-	573,618	638,377
Premises costs		-	77,977	77,977	77,323
Legal and professional fees		-	24,198	24,198	8,378
Depreciation / interest		-	6,105	6,105	4,143
Other - admin		-	118,786	118,786	82,651
		573,618	227,066	800,684	810,872
Governance costs					
Audit fees		-	18,540	18,540	18,000
Accountancy fees		-	4,326	4,326	4,200
Other		-	(35,458)	(35,458)	48,116
Total		**1,022,782**	**1,057,451**	**2,080,233**	**1,817,539**

Of the £2,080,233 (2024: £1,817,539) expenditure, £931,729 (2024: £754,110) related to restricted funds and was categorised as other expenditure. £1,148,504 (2024: £1,063,429) related to unrestricted funds.

25. Summary of charitable costs by activity – Charity only

	Direct Costs £	Support Costs £	Grant funding of activities £	Governance £	2025 Total £	2024 Total £
Research	1,012,552	160,137	279,589	(2,518)	1,449,760	1,112,588
Support	-	280,239	-	(4,407)	275,832	308,417
Prevention	-	360,308	-	(5,667)	354,641	396,534
Total	**1,012,552**	**800,684**	**279,589**	**(12,592)**	**2,080,233**	**1,817,539**

Notes to the Financial Statements
For the Year Ended 31 December 2025

26. Breakdown of Grants to organisations

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Northumbria University	-	62,000	62,000	-
Oxford Brooks University	315	1,960	2,275	73,511
Grants Awarded Payable in 2018	-	-	-	(10,000)
University College of London	-	-	-	(29,974)
University of Nottingham	(22,520)	-	(22,520)	-
Manchester University NHS Foundation	9,166	-	9,166	-
University of Hull	-	13,270	13,270	-
Cancer Research UK Manchester	50,235	-	50,235	-
Nursery Bursary	-	-	-	(1,500)
Leeds Teaching Hospital	(31)	-	(31)	(3,634)
South Ribble Leisure Limited	-	42,024	42,024	-
Greenwich Leisure Limited	-	43,228	43,228	-
Software and equipment for LANS Project	-	35,000	35,000	-
Total	**37,165**	**197,482**	**234,647**	**28,403**

The credit figures included above relate to grants previously accrued which have been released in the year.

27. Investment gains/(losses)

Group and Charity	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Listed investments – realised gains	47,678	-	47,678	148,223
Listed investments – unrealised losses	(45,129)	-	(45,129)	(122,842)
Total	**2,549**	**-**	**2,549**	**25,381**

All the gains/(losses) on investments in 2024 were unrestricted.

Notes to the Financial Statements
For the Year Ended 31 December 2025

28. Tangible Fixed Assets

Group	Leasehold Land and Buildings £	Fixtures and Fittings £	Research Office and Computer Equipment £	Group Total £
Cost or valuation				
At 1 January 2025	529,000	381,852	380,289	1,291,141
Additions	-	1,300	29,376	30,676
Disposals	-	-	(81,863)	(81,863)
At 31 December 2025	**529,000**	**383,152**	**327,802**	**1,239,954**
Depreciation				
At 1 January 2025	513,721	326,681	362,074	1,202,476
Charge for period	4,679	17,260	8,271	30,210
Eliminated in respect of disposals	-	-	(81,745)	(81,745)
At 31 December 2025	**518,400**	**343,941**	**288,600**	**1,150,941**
Net book value at 31 December 2024	15,279	55,171	18,215	88,665
Net book value at 31 December 2025	**10,600**	**39,211**	**39,202**	**89,013**

Charity only	Leasehold Land and Buildings £	Fixtures and Fittings £	Research Office and Computer Equipment £	Charity Total £
Cost or valuation				
At 1 January 2025	6,783	49,982	245,470	302,235
Additions	-	-	2,711	2,711
Disposals	-	-	-	-
At 31 December 2025	**6,783**	**49,982**	**248,181**	**304,946**
Depreciation				
At 1 January 2025	6,783	45,422	232,677	284,882
Charge for period	-	-	5,769	5,769
Eliminated in respect of disposals	-	-	-	-
At 31 December 2025	**6,783**	**45,422**	**238,446**	**290,651**
Net book value at 31 December 2024	-	4,560	12,793	17,353
Net book value at 31 December 2025	**-**	**4,560**	**9,735**	**14,295**

Notes to the Financial Statements
For the Year Ended 31 December 2025

29. Investments held as fixed assets by the Charity

	Investments in subsidiary undertakings	Loans to subsidiary undertakings	Other investments	Total
	£	£	£	£
Carrying value of investments				
At 1 January 2025	3	-	252,650	252,653
Additions	-	-	169,910	169,910
Cash movement	-	-	100,658	100,658
Disposals	-	-	(371,629)	(371,629)
Revaluation	-	-	(45,129)	(45,129)
Impairment	-	-	-	-
At 31 December 2025	**3**	**-**	**106,460**	**106,463**

During financial year 2024 £129,592 of loans to Roy Castle Retail Limited were impaired in full in Roy Castle Lung Cancer Foundation. This loan had previously been reallocated from long term debtors to investments to better reflect substance in that, whilst it is a long term loan, it is better reflected as a fixed asset investment in a subsidiary, as the intention is that the balance will not be realised through normal trading operating in the near future. The loan is due to be paid on 31 December 2099 or earlier if mutually agreed. Interest is payable at the Bank of England base rate.

The other investments above are held by both the Charity and the Group. Group investments are therefore £106,460 (2024: £252,650).

Analysis of other investments:

	2025	2024
	£	£
Cash	105,891	5,233
Listed investments	569	247,417
	106,460	**252,650**

The company holds 20% or more of the share capital of the following companies:

	Address	Shares held Class	Direct %
Cut Films Limited	1	Ordinary	100
Roy Castle Retail Limited	1	Ordinary	100
Roy Castle Trading Limited	1	Ordinary	100

1. Registered office address: Cotton Exchange, Old Hall Street, Liverpool, England, L3 9LQ.

Notes to the Financial Statements
For the Year Ended 31 December 2025

30. Subsidiary companies

Three Trading Subsidiaries	**Principle Activities**
Roy Castle Retail Limited – Company number: 03604677	Retail Charity Shops
Roy Castle Trading Limited – Company number: 03909935	Charity and Charitable Events
Cut Films Limited – Company number: 07313137	Provision of Charity Youth Projects

Where liability is limited by shareholding, the amount of the holding company's investment in each subsidiary is £1, which represents 100% of the issued ordinary share capital of each subsidiary. In all cases, the subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

All companies are incorporated in England and Wales and are exempt from audit.

The subsidiaries' activities relate to those of the holding company in that subsidiaries are trading enterprises engaging in trades similar to the charitable activities of the holding company which donates their entire taxable trading profit to the holding company by way of gift aid.

Under Section 479A of the Companies Act 2006, exemption from an audit of the financial statements for the financial period ending 31 December 2025 has been taken by the following subsidiary companies:

- Roy Castle Retail Limited (03604677)
- Roy Castle Trading Limited (03909935)
- Cut Films Limited (07313137)

As required, the company guarantees all outstanding liabilities to which the subsidiary companies, listed above, are subject to at the end of the financial period, until they are satisfied in full and the guarantee is enforceable against the parent undertaking by any person to whom the subsidiary companies listed above is liable in respect of those liabilities.

Notes to the Financial Statements
For the Year Ended 31 December 2025

30. Subsidiary companies (continued)

A summary of the financial statements of the subsidiaries is :-

Group	Roy Castle Trading Limited	Roy Castle Retail Limited	Cut Films Limited	2025 Total
	£	£	£	£
Assets and funds				
Aggregate amount of assets	111,653	372,270	3,356	488,594
Aggregate amount of liabilities	(49,923)	(1,021,683)	(296,922)	(1,370,788)
Aggregate amount of funds	**61,730**	**(649,413)**	**(293,566)**	**(882,194)**
Profit and loss				
Turnover	316,180	2,080,277	-	2,396,457
Expenses	(155,176)	(2,414,273)	(1,297)	(2,571,715)
Net profit for the year before tax	**161,004**	**(333,996)**	**(1,297)**	**(175,258)**
Interest paid	-	(935)	-	(911)
Interest received	-	-	-	-
Other operating income	-	14,694	-	14,694
Gift aid payments made to holding company	(161,004)	-	-	(161,004)
Taxation	-	-	-	-
Net profit/(loss) for the year after tax and gift aid	**-**	**(320,237)**	**(1,297)**	**(322,479)**

	2025	2024
	£	£
Restricted funds retained within charitable subsidiaries	40,208	40,208
	40,208	**40,208**

31. Stock

	Group		Charity Only	
	2025	2024	2025	2024
	£	£	£	£
Stocks	71,565	93,367	19,776	27,976
	71,565	**93,367**	**19,776**	**27,976**

Stock includes an impairment provision of £2,649 (2024: £10,000).

Notes to the Financial Statements
For the Year Ended 31 December 2025

31. Stock (continued)

	Group		Charity Only	
Analysis of the value of stock by activity	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Activity				
Fundraising activities	19,776	27,976	19,776	27,976
Stocks for sales of purchased and related goods	51,789	65,391	-	-
	71,565	**93,367**	**19,776**	**27,976**

32. Debtors

	Group		Charity Only	
Amounts falling due within one year:	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Trade debtors	81,563	73,587	80,137	65,356
Prepayments and accrued income	1,039,795	1,072,713	914,689	929,155
Other debtors	18,530	18,113	18,530	18,113
	1,139,888	**1,164,413**	**1,013,356**	**1,012,624**

A provision for bad debts of £nil (2024: £nil) was included against trade debtors.

The amounts owed from Roy Castle Retail Limited, a subsidiary of the charity, have been provided for in full to the value of £688,535 (2024: £255,957).

Notes to the Financial Statements
For the Year Ended 31 December 2025

33. Creditors: amounts falling due within one year

	Group		Charity Only	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Trade creditors	199,128	238,145	136,154	143,488
Amounts owed to group undertakings	-	-	100,843	60,609
Accruals and deferred income	296,110	264,563	240,524	194,304
Other taxation and social security	64,612	53,769	64,612	53,769
Bank loan	33,333	40,000	33,333	40,000
Corporation tax creditor	-	-	-	-
Other creditors	95,594	46,090	100,295	72,712
	688,777	**642,567**	**675,761**	**564,882**

There is debenture in place dated 13 September 2020 in Roy Castle Retail Limited over leasehold property of the company by Barclays Bank plc. There is a cross guarantee between Roy Castle Retail Limited and Roy Castle Lung Foundation.

The amount of the bank loans repayable included in creditors due within one year relates to a Coronavirus Business Interruption Loan received in 2020. Interest is charged at 2.99% over Bank of England base rate and the loan is secured with a fixed and floating debenture over all assets of the Charity. The amount is repaid in monthly instalments with a final repayment date of October 2026.

The amounts owed to group undertakings are interest free and repayable on demand.

34. Creditors: amounts falling due after more than one year

	Group		Charity Only	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Bank loan	-	33,333	-	33,333
	-	**33,333**	**-**	**33,333**

Notes to the Financial Statements
For the Year Ended 31 December 2025

35. Deferred income

	Group		Charity Only	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Deferred income at 1 January 2025	125,250	94,152	120,000	88,267
Released from previous years	(125,250)	(94,152)	(120,000)	(88,267)
Resources deferred in year	153,500	125,250	150,000	120,000
Deferred income at 31 December 2025	**153,500**	**125,250**	**150,000**	**120,000**

Deferred income of £Nil (2024: £3,750) relates to income received for the Charity's community engagement project, and £3,500 for Warehouse (2024: £1,500). £150,000 (2024: £120,000) of the income deferred in the year relates to income for GLCC.

36. Provisions for liabilities

	Group		Charity Only	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Dilapidation's provision	117,654	108,559	25,587	22,539
Deferred tax liabilities	-	-	-	-
	117,654	**108,559**	**25,587**	**22,539**

Movement on provisions and deferred tax:

	Dilapidations provision			
	Group		**Charity Only**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
At 1 January 2025	108,559	108,992	22,539	24,793
Additional provisions in the year	13,436	-	3,048	-
(Released)/Utilised provision	(4,341)	(433)	-	(2,254)
At December 2025	**117,654**	**108,559**	**25,587**	**22,539**

	Deferred tax			
	Group		**Charity Only**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
At 1 January 2025	-	9,430	-	-
Credit in the year	-	(9,430)	-	-
At December 2025	**-**	**-**	**-**	**-**

Notes to the Financial Statements
For the Year Ended 31 December 2025

36. Provisions for liabilities (continued)

Dilapidation's provision

The group and charity have a present obligation to make good leasehold properties it occupies at the end of each respective property lease. Therefore, a dilapidation provision is required based upon the expected discounted cost to make good the properties. £4,341 of the provision was released in 2025 (2024: £433) with an additional provision of £13,436 made as at 31 December 2025 (2024: £nil) due to a review of likely property and lease termination dates. This £118k provision includes £26k in relation to head office and £92k in relation to the shops held by Roy Castle Retail Limited.

37. Charitable commitments not recognised as provisions or commitments in the accounts

The charity operates an open grants process for Research Grants, some grant applications extend beyond one year, however the charity has an annual review policy for grants that extend beyond one year, with the ability to terminate the grant should it not meet its objectives. Grant costs are accrued in the accounts up to the review date of each grant as this forms the contractual obligation.

There is £311,456 (2024: £nil) of awards that are contingent on the grants meeting their criteria that would then fall across the next three subsequent years' accounts.

At 31 December 2025, the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	509,699	542,799
Amounts due between one and five years	1,288,119	1,587,520
Amounts due after five years	480,995	711,093
	2,278,813	**2,841,412**

At 31 December 2025, the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	109,799	109,799
Amounts due between one and five years	223,694	392,488
Amounts due after five years	58,995	-
	392,488	**502,287**

Notes to the Financial Statements
For the Year Ended 31 December 2025

38. Related party transactions

The remuneration paid to key management personnel as identified in the Trustees' Annual Report amounted to £377,656 (2024: £353,354).

Balances held with subsidiary companies of Roy Castle Lung Cancer Foundation in the year were as follows:

	2025	2024
	£	£
Included in short term debtors:	-	-
Included in investments:	-	-
Included in short term creditors:	(100,843)	(60,609)
Interest charged on balances:	911	911

The movement in the amount due to/(from) the charity included in short term creditors relates to amounts advanced in the year of £2,159,903 (2024: £2,067,740), amounts credited in the year of £1,767,559 (2024: £1,844,732) and amounts provided for of £432,578 (2024: £255,957).

The movement in investments relates to amounts impaired of £Nil (2024: £129,542).

39. Related party transactions with trustees

Mr R Chadwick, the husband of the charity's Chief Executive Officer was paid £5,672 during the year (2024: £4,590), for building and refurbishment works carried out for the charity. All services were provided on normal commercial terms. No amounts were outstanding at the year end.

Morecrofts LLP, a legal and HR advisory firm in which one of the trustees is the managing partner, provided HR support services to the charity during the year totalling £3,240 (2024: £nil). These services were provided on normal commercial terms. £660 was outstanding at the year end.

40. Particulars of how particular funds are represented by assets and liabilities

Group	**Unrestricted**	**Restricted**	**Total**
At 31 December 2025	**funds**	**funds**	**funds**
	£	**£**	**£**
Tangible fixed assets	89,013	-	89,013
Fixed asset investments	106,460	-	106,460
Current assets	810,000	646,317	1,456,317
Current liabilities	(688,777)	-	(688,777)
Non-current liabilities	-	-	-
Provisions for liabilities	(117,654)	-	(117,654)
	199,042	**646,317**	**845,359**

Notes to the Financial Statements
For the Year Ended 31 December 2025

40. Particulars of how particular funds are represented by assets and liabilities (continued)

Charity At 31 December 2025	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	14,295	-	14,295
Fixed asset investments	106,463	-	106,463
Current assets	602,817	606,111	1,208,928
Current liabilities	(675,761)	-	(675,761)
Non-current liabilities	-	-	-
Provisions for liabilities	(25,587)	-	(25,587)
	22,227	**606,111**	**628,338**

Group At 31 December 2024	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	88,665	-	88,665
Fixed asset investments	252,650	-	252,650
Current assets	875,225	397,004	1,272,229
Current liabilities	(642,567)	-	(642,567)
Non-current liabilities	(33,333)	-	(33,333)
Provisions for liabilities	(108,559)	-	(108,559)
	432,081	**397,004**	**829,085**

Charity At 31 December 2024	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	17,353	-	17,353
Fixed asset investments	252,653	-	252,653
Current assets	717,058	356,798	1,073,856
Current liabilities	(564,882)	-	(564,882)
Non-current liabilities	(33,333)	-	(33,333)
Provisions for liabilities	(22,539)	-	(22,539)
	366,310	**356,798**	**723,108**

Notes to the Financial Statements
For the Year Ended 31 December 2025

41. Change in total funds over the year, analysed by individual funds

Group	Funds brought forward 2025	Income	Expenditure	Investment gains	Transfer between funds	Funds carried forward 2025
	£	£	£	£	£	£
Unrestricted funds						
Group unrestricted funds	432,081	4,275,073	(4,510,661)	2,549	-	199,042
Total unrestricted funds	**432,081**	**4,275,073**	**(4,510,661)**	**2,549**	**-**	**199,042**
Charity Restricted Funds						
Sundry RCF Restricted Reserves	120,064	303,558	(311,315)	-	-	112,307
S Cumbria and Lancashire Screening	-	481,000	(261,217)	-	-	219,783
GLCC	237,278	449,994	(412,707)	-	-	274,565
Boehringer Ingleheim Awareness Project	(546)	-	-	-	-	(546)
Subsidiary Restricted Funds						
Cut Films Restricted Reserves	40,208	-	-	-	-	40,208
Total restricted funds	**397,004**	**1,234,552**	**(985,239)**	**-**	**-**	**646,317**
Total Group Funds	**829,085**	**5,509,625**	**(5,495,900)**	**2,549**	**-**	**845,359**

Notes to the Financial Statements
For the Year Ended 31 December 2025

41. Change in total funds over the year, analysed by individual funds (continued)

Charity only	Funds brought forward 2025	Income	Expenditure	Investment gains	Transfer between funds	Funds carried forward 2025
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted revenue funds	366,310	2,008,267	(2,354,899)	2,549	-	22,227
Total unrestricted funds	**366,310**	**2,008,267**	**(2,354,899)**	**2,549**	**-**	**22,227**
RCF Restricted Funds						
Research - GLCC	237,278	449,994	(412,707)	-	-	274,565
Research - S Cumbria and Lancashire Screening	-	481,000	(261,217)	-	-	219,783
Research - others	119,520	303,558	(311,315)	-	-	111,763
Total Restricted Funds	**356,798**	**1,234,552**	**(985,239)**	**-**	**-**	**606,111**
Total Charity Funds	**723,108**	**3,242,819**	**(3,340,138)**	**2,549**	**-**	**628,338**

Group	Funds brought forward 2024	Income	Expenditure	Investment gains	Transfer between funds	Funds carried forward 2024
	£	£	£	£	£	£
Unrestricted funds						
Group unrestricted funds	85,494	4,595,877	(4,274,671)	25,381	-	432,081
Total unrestricted funds	**85,494**	**4,595,877**	**(4,274,671)**	**25,381**	**-**	**432,081**
Charity Restricted Funds						
Sundry RCF Restricted Reserves	202,349	205,323	(287,608)	-	-	120,064
GLCC	281,217	422,924	(466,863)	-	-	237,278
Boehringer Ingleheim Awareness Project	(546)	-	-	-	-	(546)
Subsidiary Restricted Funds						
Cut Films Restricted Reserves	40,208	-	-	-	-	40,208
Total restricted funds	**523,228**	**628,247**	**(754,471)**	**-**	**-**	**397,004**
Total Group Funds	**608,722**	**5,224,124**	**(5,029,142)**	**25,381**	**-**	**829,085**

Notes to the Financial Statements
For the Year Ended 31 December 2025

41. Change in total funds over the year, analysed by individual funds (continued)

Charity only	Funds brought forward 2024	Income	Expenditure	Investment gains	Transfer between funds	Funds carried forward 2024
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted revenue funds	161,969	2,323,890	(2,144,930)	25,381	-	366,310
Total unrestricted funds	**161,969**	**2,323,890**	**(2,144,930)**	**25,381**	**-**	**366,310**
RCF Restricted Funds						
Research - GLCC	281,217	422,924	(466,863)	-	-	237,278
Research - others	201,805	205,323	(287,608)	-	-	119,520
Total Restricted Funds	**483,022**	**628,247**	**(754,471)**	**-**	**-**	**356,798**
Total Charity Funds	**644,991**	**2,952,137**	**(2,899,401)**	**25,381**	**-**	**723,108**

42. The purposes for which the funds as detailed in note 41 are held by the charity are:-

Unrestricted funds:-	
Unrestricted revenue funds	These funds are held for the meeting the general objectives of the charity, and to provide reserves for future activities, and subject to charity legislation, are free from all restrictions on their use.
Restricted funds:-	
Sundry RCF Restricted Reserves	These funds are held for meeting specific objectives of the charity as specified by the donor, and to provide reserves for future suitable activities subject to charity legislation and subject to the restrictions placed on them by individual donors, in particular to fund lung cancer research for individuals.
GLCC	These funds are held for meeting specific objectives of the charity as specified by the donor, and to provide reserves for future suitable activities subject to charity legislation and subject to the restrictions placed on them by individual donors, in particular to fund lung cancer research for individuals.
Boehringer Ingleheim Awareness Project	To fund lung cancer awareness for individuals.
Cut Films Restricted Reserves	To stimulate discussion amongst young people about the issue of smoking.

Notes to the Financial Statements
For the Year Ended 31 December 2025

43. Financial instruments

	Group		Charity Only	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Carrying amount of financial assets measured at fair value through income and expenditure				
Other investments	106,460	252,650	106,460	252,650
	106,460	**252,650**	**106,460**	**252,650**

44. Ultimate controlling party

The Roy Castle Lung Cancer Foundation is the ultimate controlling party and is under the control of its legal members. There is no one individual controlling party. It is the smallest and largest entity for which consolidated accounts are prepared. A copy of the consolidated financial statements can be found at the registered office address: Cotton Exchange, Old Hall Street, Liverpool, England, L3 9LQ.