



Annual Report





and financial statements



For year ended
31 March 2026

ANTHONY NOLAN
Saving lives through stem cells

Contents

Our impact

Introduction 4

Our impact – patient Rita's view 4
Saving lives through stem cells 6
Our year in numbers 7

1 Highlights of the year 8

Opening the Anthony Nolan Cell Collection Centre 9
Expanding our cord blood lifeline 11
Launching our psychological care report 12
Shaping the future of care through the National Cancer Plan 14
Equipping professionals to deliver the latest CAR-T treatments 15
Advocating for new therapies to be made available 16

2 How we achieved success 18

Digital developments keeping our potential donors engaged 19
Raising the funds that make the lifesaving possible 20
The power of volunteers and partners 25
Using AI to improve access 29
Strengthening community-led donor recruitment 29
Improving EDI to create a stronger organisation for every patient 30

3 Innovating for the future 31

Tackling inequity in access to transplant 33
Our Search Inequity Project 34
Driving breakthroughs in research and Natural Killer therapies 35
New DNA sequencing technology enabling faster discovery 36
Expanding access to new treatments through innovation 37
Unlocking the power of transplant data 38
Powering scientific breakthroughs with starting materials and guidance 39
Accelerating access to groundbreaking trials 40
Reaching more people, more equitably, by expanding global networks 41
Patients shaping their own care with our advisory group 42

Trustees' report 43

Chair's introduction 43
Financial Review 45
Section 172 Statement 49
Our stakeholders 50
Key decisions 59
How we operate 61

Independent auditor's report 76

Financial statements 81

Consolidated Statement of Financial Activities 81
Consolidated and Charity Balance Sheets 82
Consolidated and Charity Statements of Cash Flow 83
Notes to the Financial Statements 84

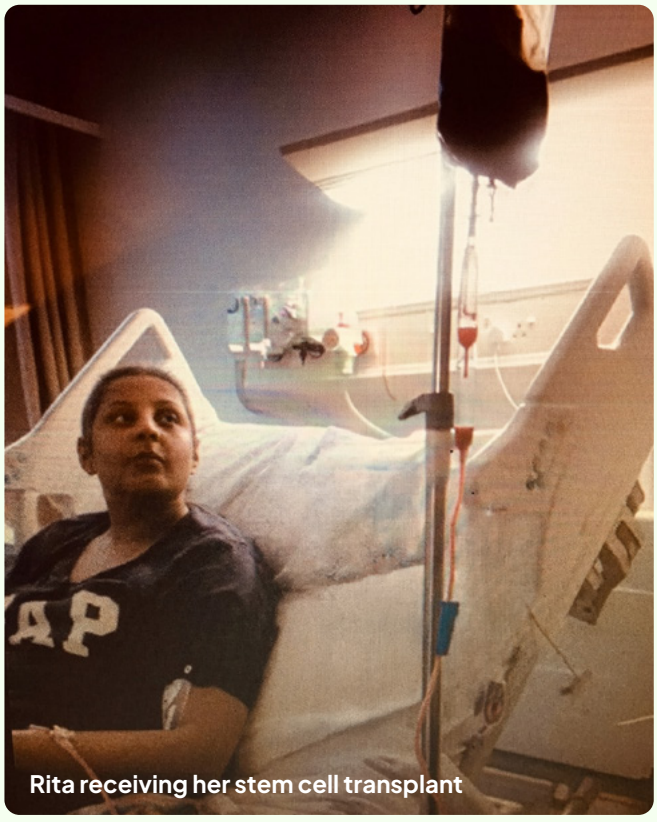
Trustees, Strategic Leadership Team, supporters, and advisers 107
All thanks to you 108
Be part of the lifesaving 110

Our impact

Patient Rita's view

My name is Rita, and there was a time when I didn't know if I would live long enough to see my children grow up. But I'm here now, and that's thanks to Anthony Nolan, so I'm happy to share the latest impact from this organisation – impact that is truly transforming lives like mine.

I was six months pregnant when I was told I had blood cancer. In that moment, everything changed. I wasn't just thinking about myself – I was thinking about the baby I hadn't even met yet, and the life I might not be there to see. A stem cell transplant was my best chance of survival, but there was no match for me on the register. I had to face the reality that the treatment I needed simply wasn't there.



Rita receiving her stem cell transplant



Rita and her baby daughter on her transplant day

"It all began with one mother, Shirley Nolan.. Her determination created something bigger than any one person: she created a lifeline for people like me."

After rounds of intensive chemotherapy, I was incredibly lucky to go into remission. I gave birth to my daughter, and for a while, life felt like it had given me a second chance. Years later, I welcomed another daughter. But just 12 weeks after she was born, I relapsed. This time, there were no alternatives – a stem cell transplant wasn't just an option, it was my only hope.

And this time, there was a match.



Rita with her two teenage daughters and husband post-transplant

Because someone, somewhere, had signed up to donate. Because an organisation – Anthony Nolan – exists to make those connections happen. It all began with one mother, Shirley Nolan, who refused to accept that her son, and others like him, would die waiting for a donor. Her determination created something bigger than any one person: she created a lifeline for people like me.

"Now my daughters are teenagers. I get to watch them grow, laugh, and become who they're meant to be. Being their mum feels like a miracle I get to live every single day."

Thanks to her, and thanks to Anthony Nolan, I'm still here. Now my daughters are teenagers. I get to watch them grow, laugh, and become who they're meant to be. Being their mum feels like a miracle I get to live every single day, and it's not something I will ever take for granted. I know just how lucky I am. But what matters just as much is knowing I'm not the only one.

Since my life was saved, countless others have been given that same chance – to live, to love, to stay with the people who need them most. Every day, more families are kept together, more futures are rewritten. And that's because the work continues.

This report shares a glimpse of just some of the extraordinary, lifesaving achievements from the past year at Anthony Nolan. They are stories of hope, progress, and the growing impact of a mission that continues to transform lives across the UK and beyond.

Saving lives through stem cells, transforming futures every day

Every stem cell transplant is a second chance, not just for patients like Rita, but for everyone who loves them. Our goal is simple: to make that chance possible for more people, faster, and more equitably.

By growing the donor register, advancing science, and supporting patients through every stage of their journey, we're working to ensure that no one is left waiting for the lifesaving treatment they need, and that those who receive it can go on to live their lives to the full. This last year has been no exception and we're taking vital steps towards making the vision set out in our 2023–2028 organisational strategy, ***Unlocking new ways to treat every patient***, a reality – the vision of a future where every patient who needs us can survive and thrive. We're doing this by accelerating progress towards achieving our aims of Survival, Equity and Progress with every piece of work we do and increasing the impact we have. We're continuing to unite people and science to transform the future for the patients of today, and the patients of tomorrow.

All the stories in this Impact Report demonstrate how we have delivered against our strategy this year and strengthened the foundations which underpin its aims. Each story is clearly labelled to show the strategic links:

STRATEGY AIM: SURVIVAL

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

STRATEGY AIM: EQUITY

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

STRATEGY AIM: PROGRESS

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

Our year in numbers

From 1 April 2025 to 31 March 2026 Anthony Nolan has...



Given 1,630 people another chance to live

through lifesaving stem cell transplants.
(FY24/25: 1,573)



Added 7,467 people from minority ethnic backgrounds to the register

meaning they now make up **16.2%** of the stem cell register.
(FY24/25: 8,206)



Banked 342 units of cord blood,

providing an incredible lifeline to those struggling to find a donor match and bringing our total number to **10,030**.
(FY24/25: 143)



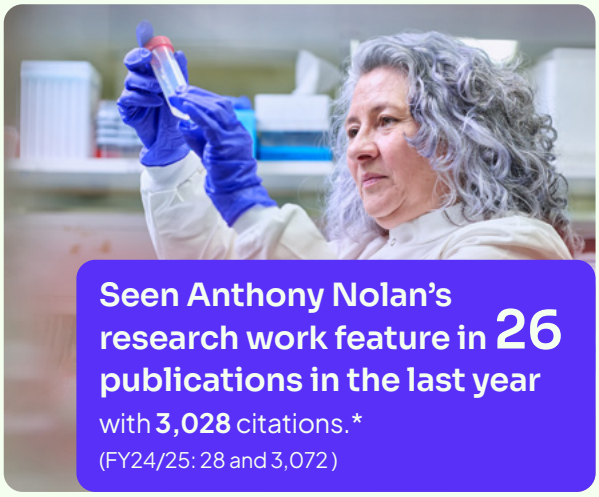
Recruited 32,480 people to our stem cell register,

where they are now part of a total of **941,452** people standing by to save lives.
(FY24/25: 33,562)



Raised £14,071,000 from our amazing supporters

through individuals, grants, legacies, corporate and partnership funding, making the work we do possible.
(FY24/25: £9,169,000)



Seen Anthony Nolan's research work feature in 26 publications in the last year

with **3,028** citations.*
(FY24/25: 28 and 3,072)

*Estimated to reflect financial year numbers based on figures accumulated across calendar years.

1 Highlights of the year

Everything we do is driven by our patients and our determination to do as much as we can, for as many people as we can. In 2025/26, we supported more patients than ever before through stem cell donation, cord blood collection and research. Behind every number is a person, a family, and a future that might otherwise have been lost.

1,630
patients have been given another chance to live in 2025/26
(FY24/25: 1,573)

796
grants worth £197,000 in total have been provided to patients and families
(FY24/25: £188,000)


Brendon's story P10

342
units of cord blood have been banked
(FY24/25:143)

6
specialist roles funded – including nurses, psychologists and play therapists
(FY24/25: 9)


Kathi's story P13

2,583
individual patients in the UK started their donor search with our team
(FY24/25: 2,619)

132
people have accessed our emotional support services
(FY24/25: 184)


Harry's story P17

STRATEGY AIM: SURVIVAL

Opening the Anthony Nolan Cell Collection Centre

In July 2025, we opened the Anthony Nolan Cell Collection Centre (CCC) – a dedicated space where donors give stem cells safely and efficiently.

By increasing capacity, the CCC helps us to make sure collections go ahead on the dates requested – which is critical to co-ordinating a patient's treatment schedule with the donor's commitments. Before this, delays or misaligned timing could mean missed opportunities for transplant.

What this means for patients: more donations happening exactly when needed, without delays that could impact survival.

Since opening, nearly 200 donors have already come through our doors and cells have been transported across five continents.

Before the CCC, only 1 in 5 donations could happen on the exact date clinicians requested. Now, 1 in 2 of all collections made at the centre happen on the first choice of date.

For patients that can mean:

- faster transplants
- less uncertainty
- better outcomes

The CCC is also giving researchers better access to cells to accelerate cutting-edge medical research and develop the next generation of innovative treatments.

Why this matters: it doesn't just save lives today – it helps create the treatments that will save more lives tomorrow.

Our partnership with Omaze raised over £3.7 million to support this work – an amount that will cover the centre's running costs for 18 months.

Find out more about Omaze on page 21

omaze
MILLION POUND HOUSE DRAW
SUPPORTING
ANTHONY NOLAN

Since opening, nearly 200 donations have taken place at the Cell Collection Centre



Read more about the opening of our own Cell Collection Centre.



Brendon's story

26-year-old Brendon was one of the first people to donate their cells at the centre, after signing up at an event held by our donor recruitment partner Race Against Blood Cancer.

"I signed up to the register on Christmas Eve, while I was doing some last-minute shopping. I bumped into a friend who was recruiting people to the register to help a young boy called Marshall in need of a transplant.

I didn't end up matching with Marshall, but a few months later I was contacted by Anthony Nolan who told me I was a match for someone else. It was a no-brainer for me to say yes. I wouldn't feel right saying no – if you've got a chance to help another person I don't see why you wouldn't do everything you could.

I feel honoured to be one of the first donors at Anthony Nolan's new centre. A stem cell transplant could be lifesaving for someone, and donating your cells is such an easy way to help."

BRENDON DONATED HIS STEM CELLS AT THE ANTHONY NOLAN CELL COLLECTION CENTRE

Are you aged 16-30? Find out more about joining the register.

STRATEGY AIMS: SURVIVAL & EQUITY

Expanding our cord blood lifeline

Umbilical cord blood is a unique and powerful source of stem cells. It can be used even when patient/donor matching is a challenge, making it especially important for patients who struggle to find a match on the register. For many it is an essential lifeline when other options are not available.

Why this matters: for some patients, particularly those from minority ethnic backgrounds, cord blood can be the difference between having a treatment option – or having none at all.

Cord blood is also quicker to access, already collected and stored, and plays a growing role in research and the development of new therapies. Over 81,234 cord blood units collected through Anthony Nolan between FY 2007/08 and FY 2025/26.

In 2025/26, thanks to a generous and transformational donation from the Denise Coates Foundation, we were able to expand and upgrade the Anthony Nolan Cell Therapy Centre in Nottingham with:

- a liquid nitrogen tank three times larger than before
- relevant and up to date technology used for more efficient processing and storage

This will allow us to increase cord blood banking and cryopreservation and ultimately save more lives. It also strengthens our ability to support pioneering research and evolving stem cell therapies that could potentially enable tomorrow's breakthroughs.

What this means for patients: more treatment options available, faster and more equitable access to treatment, and more opportunities for lifesaving transplants and research.



Over 81,234 cord blood units collected through Anthony Nolan between FY 2007/08 and FY 2025/26

Find out more about donating your umbilical cord.

STRATEGY AIM: SURVIVAL

Launching our psychological care report

A stem cell transplant is just the beginning of a long journey for so many patients and we're there to support them throughout.

We carried out major policy research in 2025/26 into the psychological impact of stem cell therapies on patients, families, caregivers and donors. The results were stark. Our work shows that 40% of patients experience significant anxiety while waiting for treatment, and for many that anxiety remains as they recover – yet access to specialist support remains limited.

What this means for patients: too many people are facing the psychological impact of transplant without the support they need.

We launched a national policy report calling for psychological care to be embedded in transplant pathways, and worked to ensure patient voices were heard across healthcare and government, as well as sharing our findings at the European Society of Blood and Marrow Transplantation conference.



We launched a national policy report calling for psychological care to be embedded in transplant pathways

Read our report 'Improving the mental health of cell therapy patients' in full to find out more.



Kathi's story

Oscar was born with the extremely rare blood disorder Diamond Blackfan Anaemia Syndrome and was entirely dependent on regular blood transfusions. He then received a stem cell transplant from an unrelated donor shortly after his eighth birthday.

Following the transplant, Oscar experienced severe complications and spent almost a year in hospital before finally returning home. But this was only the beginning of the family's journey. Oscar's mum, Kathi, supported and helped promote our report in the hope that other families don't have to face the same challenges they experienced.

You can find out more about Oscar and Kathi's story in our report 'Improving the mental health of cell therapy patients'.

"The trauma didn't end when we left the hospital. In fact, that was when the hardest part began.

Most people assume that once you're home, life returns to normal. That everything is fine and you've made it. The reality is very different. Everything feels broken. We had to rebuild every part of our lives – emotionally, physically, financially and socially – as well as finding our way forward as a family. We did it largely alone.

There was no psychological support embedded within Oscar's care pathway. We had to find and fund therapy ourselves – for Oscar, for his little sister, and for us as parents. No family should have to face that on their own."

KATHI | OSCAR'S MUM

STRATEGY AIM: EQUITY

Shaping the future of care through the National Cancer Plan

On World Cancer Day 2026, the UK Government published its National Cancer Plan for England.

We were delighted to see that two key areas we campaigned for – alongside partners – have been included. **The first was a pledge to reduce the financial burden of treatment.**

Why this matters: patients often travel long distances for specialist care and many face significant financial strain during treatment.

- Patients can lose around £30,000* in household income
- Many rely on grants to cover travel and accommodation

Following our sustained campaigning with partners, the government's plan now includes:

- a dedicated £10 million annual travel fund for children and young people with cancer

What this means for patients: vital financial support for younger patients and families, helping them access treatment without added hardship.

Our next steps include pushing for this support to be made available more widely. We want it to include children undergoing transplant or cellular therapies with conditions other than cancer, and also to cover adult patients facing the same financial difficulties.

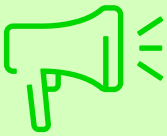
The second was the pledge to improve earlier diagnosis.

Why this matters: too many patients with blood cancer are diagnosed in emergency settings – often when their condition has already become critical.

Through our work with the Blood Cancer Alliance, we have long called for this to change, and the plan now includes a commitment to reduce emergency diagnoses for blood cancers.

What this means for patients: earlier diagnosis, faster treatment, and better chances of survival.

* Anthony Nolan's Cost-of-Living Survey 2024



Because of our campaigning the National Cancer Plan now includes a dedicated £10 million annual travel fund

Read more about our reflections on what the National Cancer Plan means for cell therapy patients.

STRATEGY AIM: PROGRESS

Equipping professionals to deliver the latest CAR-T treatments

We are proud to play our part in embracing new and evolving treatments such as CAR T-cell therapy, which is transforming the way we treat blood cancers.

For some it can offer an additional treatment option when few remain. So it is also vital that we make sure healthcare professionals have the knowledge and tools to deliver them safely and effectively.

Why this matters: as CAR-T therapy expands, equipping professionals and learning from patient experience will be critical to ensuring no one is left behind.

In 2025/26, we launched a free, CPD certified CAR-T e-learning programme, supported by an educational grant via the Gilead UK and Ireland Fellowship Programme. We also launched a study at the University of Birmingham into the experiences of CAR-T patients and their carers to identify where improvements can be made. This project received support from Johnson & Johnson Innovative Medicine and the Gilead UK and Ireland Fellowship Programme.

What this means for patients: more informed care teams, more consistent treatment experiences, and services that better reflect real patient needs.



"I'm really proud of how this resource has been developed together with healthcare professionals (HCPs), combining clinical insight and patient experience to support learning across the CAR-T pathway.

By providing clear, accessible education and linking people to further helpful resources, it complements education that is given to HCPs in hospitals and supports the delivery of consistent, high-quality care for patients and families during a complex treatment journey."

EMILY JOHN | CLINICAL NURSE SPECIALIST



STRATEGY AIM: PROGRESS

Advocating for new therapies to be made available

We play a key role in ensuring that scientific breakthroughs translate into real treatments for patients and we campaign to secure equitable access to innovative new cell therapies for all patients.

Working with organisations like The National Institute for Health and Care Excellence, we provide evidence, clinical insight and patient voice to support the approval of new therapies on the NHS.

One example is **obe-cel**, a personalised CAR-T therapy for B-cell acute lymphoblastic leukaemia that has come back or stopped responding to treatment. Together with Leukaemia UK and Leukaemia Care we advocated for it to be made widely available after clinical trials showed it can effectively treat cancer with fewer severe side effects for patients.

It is now available on the NHS in England for eligible patients.

What this means for patients: access to more effective, less toxic treatments – and renewed hope when other options have failed.

Read more about how we welcomed the decision to offer new cell therapy for leukaemia patients on the NHS.



Harry's story

Harry on his transplant day

Harry, a 20-year-old student from Harrogate, was treated with obe-cel for B-cell acute lymphoblastic leukaemia as part of a clinical trial in 2024.

"I feel so lucky to have had access to such a wondrous treatment. Not only did it work better than my doctors thought it would, it worked without many of the horrible side-effects you can get from other treatments.

I think it's brilliant obe-cel is now available on the NHS. The biggest thing it offers is hope. When you're facing a situation like mine, hope is the most valuable thing you can have."



Harry post-transplant

HARRY | OBE-CEL THERAPY GAVE HIM A SECOND CHANCE AT LIFE

2 How we achieved success

Saving lives takes people – thousands of them. From donors on the register standing by to save lives, to volunteers, researchers, clinicians, fundraisers, supporters and dedicated colleagues, every individual is essential to making our work possible.

32,480
people added to the stem cell register this year
(FY24/25: 33,562)

£14,071,000
raised by our dedicated supporters and partners this year
(FY24/25: £9.2m)



Laura's story P23

1,081 people volunteered for us
(FY24/25: 1,099)

7,467
new register sign-ups by people from minority ethnic backgrounds
(FY24/25: 8,206)

1,256
lifesaving journeys made by our volunteer couriers
(FY24/25: 1,004)



Peter's story P26

STRATEGY AIM: SURVIVAL

Digital developments keeping our potential donors engaged

We have added so many new potential lifesavers to the Anthony Nolan register in the last year. But just as importantly we've made great progress in keeping donors engaged.

Why this matters: a donor on the register can only save a life if they are contactable, informed and ready when that call comes

In 2025/26, we introduced digital donor cards and expanded our donor portal, making it easier for donors to stay connected and keep their details up to date. While 40% of new donors have registered for digital cards already, we're working with the tech team to improve the system, increase visibility of the digital donor cards, and reach our target of 60%.

- 20,000 people are now actively using the portal

The portal allows donors to:

- update contact details, including alternative contacts
- confirm availability
- stay connected to their role as a potential lifesaver

Alongside this, we began working to better understand why some donors do not proceed to donation when identified as a match.

By introducing earlier engagement and simple feedback tools, we can identify and address barriers – whether practical, emotional or informational – at the earliest stage.

What this means for patients: more donors progressing from match to donation, and more chance of treatment going ahead.

Nearly 40% of new donors have downloaded their digital donor card



"I do believe a digital card is a lot better than a physical one, mostly because it's a lot harder to lose it.

I joined the stem cell register initially because my girlfriend wanted to, however due to her autoimmune disease, she was unable to. I decided to join to sort of 'take her place'.

After some research I realised I would've joined regardless due to how easy it could be to save someone's life."

MAXIMUS

21-YEAR-OLD WHO HAS ONLY RECENTLY JOINED THE REGISTER AND WAS HAPPY TO HAVE A FULLY DIGITAL OPTION



STRATEGY AIMS: SURVIVAL, EQUITY, PROGRESS

Raising the funds that make the lifesaving possible

So many of the amazing things we achieved in the last year would not have happened without our incredible fundraisers and supporters.

From charitable trusts, generous individuals and corporate partners funding transformative projects, to people and families taking on challenges and supporting us in the community. Our impact is your impact, and we hope you share our pride in seeing everything you've made happen.

In 2025/26 we've been grateful to every person who has been part of our success:

- 17 businesses have entered new corporate partnerships with us
- 1,022 people have taken part in challenge events

What this means for patients: every pound given or raised by supporters changes lives – from the £40 it costs to add a new donor to the register, to the millions needed to fund our cell collection centre.

This year 1,022 people took on a challenge event

Find out more about the many ways you can fundraise with us.



Fundraising Focus: Omaze

Last year we were delighted to partner with Omaze in the Omaze Million Pound House Draw, Cheshire.

Their community, joined by our supporters, entered for the chance to win a stunning £4 million home in Cheshire. The draw attracted huge publicity, celebrity support – including from our patron Olivia Colman, brand awareness and most of all, resulted in raising £3.7 million to support our work.

The money raised by the Omaze partnership is funding the running costs of the Anthony Nolan Cell Collection Centre for 18 months.

"We know just how precious time is with the people we love and we're thrilled that our partnership with Omaze has raised an incredible £3.7 million for Anthony Nolan, helping us get lifesaving stem cells to people with blood cancers and blood disorders.

We're so grateful to Omaze and everyone who entered for playing their part in the race against the clock to give people in need of a transplant more time with their loved ones."

HENNY BRAUND MBE
CHIEF EXECUTIVE OF ANTHONY NOLAN

Fundraising Focus: Round Table

In 1974, when Shirley Nolan desperately needed help to run the first ever donor recruitment clinic, she reached out to Round Table.

They stepped up then and have been stepping up for us ever since – raising thousands of pounds and recruiting thousands of potential lifesavers. So we were delighted when Round Table Great Britain and Ireland chose Anthony Nolan as their charity of the year last May. They committed to raising enough funds to add 3,000 new potential donors to our register – one for every member of Round Table – but went above and beyond, raising over £140,000 across the past year – enough to add 3,500 new names to the register.

Round Table raised enough to add 3,500 new names to the register







"Round Table members and clubs across Great Britain and Ireland really got behind Anthony Nolan this year, an organisation that has stood with Round Table for 50 years. To end the year having raised £143,000 is absolutely phenomenal. It has also been great to have the support of the team at Anthony Nolan every step of the way and I look forward to Round Table and Anthony Nolan continuing their relationship in the future."

STEVE ECCLES | ROUND TABLE PRESIDENT



Fundraising Focus: Laura's story

Laura took on the incredible challenge of completing 12 marathons in 12 months in memory of her husband Xander, who sadly passed away following complications after a stem cell transplant.

Her twelfth and final marathon, the London Marathon 2025, fell on what would have been their sixth wedding anniversary. To mark the occasion, she ran it in her wedding dress – an act of powerful symbolism that went viral and raised our profile nationally and internationally.

"My husband was diagnosed with acute lymphoblastic leukaemia and the best chance of survival and for the cancer to not come back was for him to have a stem cell transplant. That's where Anthony Nolan stepped in and they found a donor for him... the transplant went really well. They gave us the gift of 18 more months together and I will strive to assist Anthony Nolan in giving more families a better future."

LAURA | ONE OF OUR INCREDIBLE INDIVIDUAL FUNDRAISERS



Angela (left) with her daughter (right)

Fundraising Focus: Angela's story

Another vital way our work is funded is through legacies – when people leave a gift to Anthony Nolan in their Will.

This crucial income not only supports our lifesaving work, but it also reminds us how strongly people feel about our organisation. Angela Dusek is one of those that has pledged to remember us in her Will.

"I had a stem cell transplant in 2024, and I have Anthony Nolan and my donor to thank for my life. My daughter did a charity skydive and raised money after my transplant and signed up for the stem cell donor register to support the valuable work you are doing. I have included a gift in my Will to Anthony Nolan as I can't thank you enough for everything you do."

ANGELA PLEDGED TO LEAVE A GIFT TO ANTHONY NOLAN IN HER WILL

STRATEGY AIMS: SURVIVAL, EQUITY, PROGRESS

The power of volunteers and partners

Our work is powered by people who give their time, energy and expertise.

Volunteer couriers transport lifesaving stem cells across the UK and internationally, often navigating delays and tight timelines to ensure deliveries reach transplant centres on time.

What this means for patients: without these journeys, many transplants simply would not happen.

RSM UK and the RSM UK Foundation have been a vital partner and key funder of our courier service – and this year they marked 15 years of supporting Anthony Nolan. This is an amazing milestone as their contribution has been fundamental in helping us deliver the services we do. Their generosity has funded over 10,000 journeys and genuinely saved countless lives.

Their support has:

- contributed over £2 million
- funded patient grants and courier services
- enabled thousands of deliveries of lifesaving cells

Why this matters: long standing corporate partnerships like this ensure critical services are there for patients when they need them most.

This year RSM UK marked 15 years of supporting Anthony Nolan – their generosity has funded over 10,000 volunteer courier journeys





Volunteer Focus: Couriers

Peter Hodes started volunteering with Anthony Nolan in 2012 transporting lifesaving stem cells across cities, countries, oceans and even continents.

Overcoming every possible challenge during the 452 trips he made, he never failed to deliver his incredible cargo before standing down last year at the age of 80.



"I was aware that each trip I was doing was a potential lifesaver. It made no difference to me whether I was picking up cells and walking them a short distance, or travelling much further afield – each trip was as important as the other.

I had one trip where I was caught by a hurricane in America. The woman on the flight desk dropped everything and arranged for me to fly on a little propeller plane. And coming back from Hanover once, the pilot radioed ahead to Heathrow to make sure we'd land on time so I wouldn't miss my connection. They upgraded me to club class too! It turned out that the partner of one of the cabin crew had leukaemia and was saved by a stem cell transplant themselves. I hear so many incredible stories."

PETER VOLUNTEERED AS A COURIER FOR ANTHONY NOLAN

Interested in being a volunteer courier for Anthony Nolan? Find out more.

Partnership Focus: Scottish Fire and Rescue Service

Anthony Nolan has worked closely with Scottish Fire and Rescue Services (SFRS) for 17 years to reach more potential lifesavers and get them to join the register.

They have worked tirelessly to support us and in the last year alone recruited 1,268 people to the register. This brings the total from their partnership to over 20,000 – an amazing 131 of whom have gone on to donate.

17–year-old James is one of them and donated this year.

Last year SFRS recruited 1,268 people to the register



"I joined the stem cell register when the Scottish Fire and Rescue Service came to my school. I thought I'd join just in case – I knew it wasn't going to be a high chance I was a match, but it turned out I was! I was only on the register for four months when I was contacted, and then two months later, I donated!"

JAMES DONATED HIS STEM CELLS

Volunteer Focus: Marrow

Our dedicated and engaged network of student volunteers, Marrow, are not only phenomenal fundraisers – bringing in over £45,000 for the charity last year alone – but they are also key to recruiting new people to the register.

This year they celebrated an amazing milestone by recruiting their 200,000th potential lifesaver to our register. Over the last 26 years, across dozens of universities they have been responsible for signing up one in four people who go on to donate for Anthony Nolan.

Marrow volunteer Abbie was keen to give something back after a successful stem cell transplant saved her life when she was 16.

This year Marrow recruited their 200,000th potential lifesaver to the register



"When I got to uni I started volunteering with Marrow. Hull is quite a small uni, but, to me, every sign-up is one potential life saved. So, even if I do a recruitment event and only one person signs up, it's worth it. I think it's encouraging that I can say, 'I had a stem cell transplant and I wouldn't be here without it,' it definitely helps motivate people."

ABBIE (RIGHT) MARROW VOLUNTEER

STRATEGY AIM: SURVIVAL

Using AI to improve access

We introduced an AI-powered chatbot developed with partners to support donors and potential donors.

With high volumes of calls and emails each week – many requesting information already available online – the chatbot provides instant answers and directs users to relevant resources.

What this means for patients: faster, clearer communication with donors, and more staff time focused on urgent, time-critical cases.

STRATEGY AIMS: SURVIVAL & EQUITY

Strengthening community-led donor recruitment

At Anthony Nolan, we know the most effective way to reach underrepresented communities is by working with those who are already part of them.

In 2025/26, we launched a new Donor Recruitment Partners Grant Programme – supporting grassroots organisations to lead donor recruitment within their own communities, with a strong focus on equity.

This approach is already delivering impact. Partners such as One Voice Blackburn have run targeted campaigns, engaged young people through schools and community outreach, and inspired hundreds of new donors to join the register.

Why this matters: building trust and reaching communities through local partners is key to tackling long-standing inequities in donor availability.



We launched a new Donor Recruitment Partners Grant Programme – supporting grassroots organisations

STRATEGY AIMS: SURVIVAL, EQUITY, PROGRESS

Improving EDI to create a stronger organisation for every patient

Delivering for patients today – and in the future – depends on the strength, diversity and adaptability of our organisation.

At Anthony Nolan, we are investing in our people, culture and systems to keep pace with growing demand and continue to innovate. In 2025/26, we strengthened our approach to equity, diversity and inclusion (EDI) by:

- launching internal networks to amplify colleagues' lived experiences
- improving our use of EDI data
- expanding our internal training
- marking key moments across different cultures such as Ramadan and South Asian Heritage Month

What this means for patients: a more inclusive organisation helps us reach underrepresented communities, improve donor diversity, and reduce inequity in access to transplant.

We've strengthened our approach to EDI by expanding our internal training and improving our use of data to help embed it in everything we do.



Colleagues coming together to share an iftar meal during Ramadan as part of our programme of awareness activities

3 Innovating for the future

We're proud of everything we have achieved in the past year, but we know so much more is possible. Saving lives today and for generations to come depends on the science we build for tomorrow. Our expertise, research and constant drive to do more, and better, is keeping us at the forefront of this fast-changing and developing environment.

1,008
adults donated cells for research, development and clinical use
(FY24/25: 509)

24
research publications featured contributions from Anthony Nolan's experts
(FY24/25: 28)

4
new treatments have been introduced or approved by health institutions, thanks to our involvement, bringing the total since the start of the strategy to 19
(FY24/25: 6)



Donna's story P32



Donna's story

Donna had been on the Anthony Nolan register for decades. But it wasn't until 2018, when her husband David was diagnosed with acute myeloid leukaemia, that she truly understood what that meant.

What followed was months of uncertainty – and when the call finally came to say a donor had been found, Donna remembers being overwhelmed with relief. That anonymous donor gave David a second chance at life. Today, David is doing well — but the experience stayed with Donna.

So when she saw an opportunity to donate stem cells for research through Anthony Nolan, she didn't hesitate.

"I wouldn't have my husband if someone hadn't donated for him. This was my chance to give something back. I did wonder if, at 60, I would be too old to be considered. But I enquired and I was chosen for a research programme. I felt a mixture of nerves and excitement about the experience but it went very smoothly, and I was well cared for. I hope my donation will now help scientists develop new treatments – treatments that could save more families from going through what we did, and in the future, more people could get that second chance – just like we did."

DONNA
DONATED HER STEM CELLS FOR RESEARCH

STRATEGY AIM: EQUITY

Tackling inequity in access to transplant

Finding a stem cell donor depends on matching HLA – a group of genes that vary widely between individuals and populations.

People from minority ethnic backgrounds are more likely to have a rare (or in some cases even completely unique) HLA type compared to the populations of white Northern European ancestry. This can make it harder to find an unrelated donor.

Through research with the World Marrow Donor Association, Anthony Nolan's Director of Bioinformatics Research Dr James Robinson participated in the Registry of Unmet Need (RUN) project which analysed data from thousands of patients worldwide who were unable to find a match.

What this means for patients: increasing representation of all ethnicities on global stem cell registers has the power to improve the chances of patients finding a lifesaving match.

Through research with the World Marrow Donor Association we've identified critical areas for donor recruitment

"The findings show that despite there being more than 40 million potential donors available on all registers worldwide – there are still patients that cannot find a match. Some of this is due to the diversity and combinations of key genes, but there are also populations that are underrepresented globally. Regions such as South Asia and Sub-Saharan Africa were identified as critical areas for donor recruitment."



DR JAMES ROBINSON
ANTHONY NOLAN'S DIRECTOR OF BIOINFORMATICS RESEARCH



STRATEGY AIM: EQUITY

Our Search Inequity Project

We are investigating whether there is any correlation between patient ethnicity and inequity in search experiences by analysing our own UK data through the Search Inequity Project.

This study is examining over 2,500 patients who began a donor search between 2020 and 2025, tracking:

- donor availability at each stage of the search
- time taken to have their transplant
- differences linked to ethnicity

This level of detail will allow us to pinpoint exactly where delays or barriers occur – whether in matching, processes or system capacity.

Why this matters: it enables targeted, practical changes that can reduce delays and improve access to transplant for patients who currently face the greatest barriers to treatment.

We're examining data from over 2,500 patients to improve access to transplant for future patients

STRATEGY AIM: PROGRESS

Driving breakthroughs in research and Natural Killer therapies

At our Anthony Nolan Research Institute*, our scientists are working to expand the boundaries of what cell therapies can achieve.

One major area of progress in 2025/26 has been when Dr Diana Hernandez and her Immunotherapy team made important discoveries in the development of natural killer (NK) cell therapies using umbilical cord blood.

NK cells are a powerful part of the immune system, capable of identifying and destroying cancer cells. Donated NK cells are already being used in this way but a key challenge has been inconsistency – some donor cells grow and perform well, while others do not.

Our researchers discovered that:

- NK cells collected very soon after birth grow up to twice as fast
- earlier freezing improves their performance after thawing
- cord blood from caesarean births may produce faster-growing cells

These findings are a significant step towards developing reliable, "off-the-shelf" cell therapies that could be used without the need for a close genetic match.

What this means for patients: in the future, more people could have access to more treatments as our research drives forward the discovery and development of new cell therapies.



"These findings are the result of years of hard work from my team, marking a fundamental advance in our approach to the manufacture of novel cell therapies. Cell therapies like these could introduce major shifts in how we treat blood cancers, alongside stem cell transplants."

DR DIANA HERNANDEZ
DIRECTOR OF IMMUNE AND ADVANCED THERAPIES

Find out more about how umbilical cord blood could provide us with unique cell therapies.

*Anthony Nolan Research Institute is the research building within the charity.

STRATEGY AIM: PROGRESS

New DNA sequencing technology enabling faster discovery

In 2025/26, we implemented next-generation DNA sequencing technology to support our work into the factors that make the best donor matches.

Our new "third generation" Vega sequencer – capable of analysing entire genes in much greater detail – can process up to ten times more data than previous systems.

This allows our researchers to better understand the complex genetics behind donor matching and transplant outcomes.

Why this matters: faster, more accurate genetic insight accelerates the development of better matching strategies and new treatments.

We implemented technology that can process up to ten times more data than previous systems

"The implementation of Vega enables our teams to use the most cutting-edge third generation sequencing platform available in their research, meaning we are characterising patients and donors in our research studies to the highest possible capacity. Vega has allowed us to double our sequencing throughput in a single experiment, meaning our research will move forward faster than previously."



DR NEEMA MAYOR
ANTHONY NOLAN'S DIRECTOR OF IMMUNOGENETICS AND RESEARCH SERVICES



STRATEGY AIM: EQUITY

Expanding access to new treatments through innovation

Alongside supporting the development of new treatments, we are supporting innovations that make existing treatments available to more people.

One of the most promising is post-transplant cyclophosphamide (PTCy), a therapy to reduce the risk of graft-versus-host disease following a stem cell transplant. Evidence from recent studies shows that PTCy can:

- reduce graft-versus-host disease (GvHD)
- increase the chance of successful transplants from HLA mismatched donors

In the US, this approach has already shown that the addition of PTCy means nearly all patients could have access to a donor when lower match thresholds are used safely.

In the financial year 2025–26, we helped bring together the UK transplant community, through collaboration with the British Society of Blood and Marrow Transplantation and Cellular Therapy, and made a major contribution to agreeing how PTCy can be adopted in practice.

What this means for patients: many more people – especially those from underrepresented backgrounds – could have access to lifesaving treatments.

Read more about how PTCy is helping to level the playing field for patients.

STRATEGY AIMS: SURVIVAL, EQUITY, PROGRESS

Unlocking the power of transplant data

Decades of transplant data exists, but much of it is incomplete or difficult to use. Large scale and longer-term improvements in transplant data will need collaboration from across the community.

That's why we're working with hospitals, medical teams and the British Society of Blood and Marrow Transplantation and Cellular Therapy (BSBMTCT) to improve clinical data. This year – with funding from Sanofi – we expanded our Research Data Manager Project – the first in the UK embedding dedicated research specialists within transplant centres to improve data quality and accessibility.

We've strengthened our strategic partnership with the BSBMTCT, to drive forward our shared ambition for a more accessible, sustainable and secure data ecosystem. And we've invested in MyeCare, a new Acute Myeloid Leukaemia data registry bringing together demographic, diagnostic, genomic, treatment, transplant, outcome, quality of life and follow-up data, which should pave the way for new research in the future.

Why this matters: better data leads to better research, faster discoveries, and improved survival for future patients.

Together we can accelerate progress – starting by developing a modernised database platform that will support research and improve data quality.

What this means for patients: this new clinical evidence will help us advocate for innovation in policy and practice that leads to improvements in patient outcomes and experiences.

"We are sitting on a goldmine of data that has the potential to revolutionise the landscape of stem cell transplants. Our project also has the potential to shift the way transplant centres in the UK operate, by freeing up staff to spend more time on their lifesaving work rather than responding to challenging data requests."

SHELLEY HEWERDINE
OUR FIRST RESEARCH DATA MANAGER

Read more about how we're using data to help unlock the next big discoveries in stem cell transplant research.

STRATEGY AIM: PROGRESS

Powering scientific breakthroughs with starting materials and guidance

Research into new treatments is accelerating at an unprecedented pace, bringing hope to thousands of patients worldwide.

Through partnerships with researchers, biotech and pharmaceutical companies, Anthony Nolan's Cell Therapy & Laboratory Services (CT&LS) play a critical role in enabling this progress – providing high-quality biological samples and expert guidance to support the development and discovery of new therapies.

What this means for patients: more treatments moving from bench to bedside faster, safer, and with the potential to improve survival and quality of life.

Why this matters: today's research is tomorrow's treatment – and without access to high-quality cells and expertise, these breakthroughs simply wouldn't happen.

Helping to develop potential new cancer vaccines

The CT&LS team has been working with Professor Bass Hassan from The University of Oxford to supply donors with specific HLA types for an early-stage study into Ewing sarcoma and Rhabdomyosarcoma. These are rare and aggressive cancers that mainly affect bones and soft tissue in children and young adults. The aim of the project is to help develop a new type of cancer vaccine that could train T-cells – a key part of the immune system – to recognise and attack molecules found only on sarcoma cells. HLA proteins play a central role in how the immune system works so starting with the right HLA types makes it far easier to identify how T-cells recognise these cancer-related targets.

Ultimately, this research could lead to highly targeted cancer vaccines that train the immune system to attack Ewing sarcoma and Rhabdomyosarcoma cells while leaving healthy cells untouched.



STRATEGY AIM: PROGRESS

Accelerating access to groundbreaking trials

At Anthony Nolan, we are part of a major new collaboration launched this year to accelerate clinical trials in stem cell transplantation and blood cancer – helping bring innovative treatments to patients faster, while strengthening the UK's position as a global leader in life sciences.

Accelerating Clinical Trials (ACT) builds on the success of the Trials Acceleration Programme and the IMPACT network - which we were founding funders of and played a key role in - together recruiting over 3,000 patients to pivotal studies.

Launched with funding from Anthony Nolan, Cure Leukaemia and NHS Blood & Transplant, ACT was founded by Professor Charlie Cradock CBE, former Anthony Nolan Medical Director.

He said: "Advances in science are now translating into genuinely transformational treatments. One in four of the patients we treated today would not have survived ten years ago. I see before my eyes how this revolution in clinical trials is changing patients' prospects."

Over 3,000 patients have been recruited to pivotal clinical studies

ACT will:

- deliver faster access to innovative treatments
- offer more patients the opportunity to take part in trials
- establish a scalable model for trial delivery
- generate high-quality data to support research and decision-making

What this means for patients: faster access to new treatments, more opportunities to take part in clinical trials, and quicker progress in developing the therapies of the future.

Why this matters: clinical trials are essential to improving survival – and accelerating them means breakthroughs can reach patients sooner.

STRATEGY AIM: EQUITY

Reaching more people, more equitably, by expanding global networks

Not everyone has the same chance of finding a matching stem cell donor – and ethnicity plays a major role.

Matching depends on inherited genetic markers (HLA), which are more likely to be shared by people with similar ancestry. Populations with greater HLA diversity have a lower probability of finding an unrelated donor. This challenge is exacerbated by the under-representation of many of these populations on donor registers worldwide.

What this means for patients: longer waits, fewer options, and in some cases, worse outcomes.

We are working to change that.

In the UK, we target recruitment in areas of high ethnic diversity, working with communities, schools, universities and partners to reach underrepresented groups. This year alone we have added 7,467 people from minority ethnic backgrounds to the register.

Globally, our partnership with India's biggest donor register, DATRI, funded by the National Institute for Health Research, is helping grow the worldwide donor pool and these individuals could go on to donate to patients in India or anywhere in the world, including the UK. During the last year:

- 4,826 donors were recruited and HLA typed through the DATRI project

Donors recruited through this work have already come up as potential matches for patients in the UK and internationally.

Alongside this, we are strengthening international collaboration – including co-hosting the International Donor Registry Conference in Chennai, India in March 2027 – to bring global registries together. We're also welcoming news that our CEO Henny Braund MBE has become President-Elect of the World Marrow Donor Association.

10,000 donors were recruited and HLA typed through the DATRI project since 2023

Increasing diversity on the stem cell register alone is not enough to address these disparities. That's why we're also working to strengthen the global pool of donors, investing in our cord blood bank and researching new therapies that could expand access to treatment for more people.

Why this matters: combining these approaches ensures we are doing all we can to increase the chances of finding a match for every patient, whoever and wherever they are.

Read more about our partnership with DATRI, India's largest stem cell register.

STRATEGY AIMS: SURVIVAL & EQUITY

Patients leading the way in shaping their own care

Everything we do is driven by our patients – not just in how we support them, but in how we learn from them.

At Anthony Nolan, we believe patients should help shape the research and care that affect their lives. In 2025/26, two studies led by Dr Gemma Pugh explored how transplant recipients define quality of life, and what wellbeing data should be collected after transplant.

Working with our patient advisory group, we interviewed 21 patients about the reality of life after transplant.

The findings highlight the profound and ongoing challenges that patients can face, often due to having weakened immune systems. Many struggle to return to work or everyday life and need a wider range of physical, emotional, social and financial support.

What this means for patients: treatment is only the start of a patient's recovery – and too often, the long-term impact is not fully recognised or supported.

All participants strongly supported the need for long-term quality of life research and these insights are already shaping how we design future studies and services. Alongside this, we continue to provide direct support through emotional support services, financial grants and specialist nurses.

Why this matters: by listening to patients, these insights are shaping how we design future studies to make sure patients not only survive, but truly thrive after transplant.

"I was delighted to be involved in the study to consider how quality of life was affected after a stem cell transplant. I have had two stem cell transplants and have been unable to work after the second. I was fortunate to be in my mid 50s and able to retire – had I been younger I would not have had that choice. The opportunity to contribute to the research and to be asked to input into how the study was designed was fantastic. The feedback we received from the research team was excellent and I think we helped in a small way to ensure the study was well received by patients."

PETER
MEMBER OF THE PATIENT ADVISORY GROUP

Read more about the insights that the two studies led by Dr Gemma Pugh have revealed.

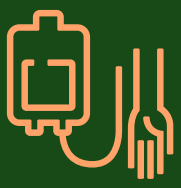
Trustees' report

Chair's introduction

Despite the uncertainties in the world currently, I am delighted to report that Anthony Nolan had another very successful year in 2025/26. Our principal aim is to save as many lives as possible and 1,630 patients were given another chance to live during the year thanks to our wonderful stem cell donors.

We would not have been able to achieve this without our incredible financial supporters. I am pleased to report that our fundraising activities were given a huge boost during the year as a result of the campaign that we undertook with Omaze. Anthony Nolan received £3.7 million from participating in their Million Pound House Draw and we also saw an increase in brand awareness from 55.2% to 56.8%. Overall, we raised £14 million through financial donations during the year, a new record, and the success of our fundraising led to a higher than expected net surplus for the charity as a whole.

In July 2025, we opened the Anthony Nolan Cell Collection Centre in Nottingham. This decision was driven by the shortage of available cell collection capacity in the UK and our centre has created over 1,300 additional donation slots. Increasing capacity means that we are better able to collect donor cells and get them to patients on the date requested, giving patients a better chance of survival. Over 40% of donor collections facilitated by Anthony Nolan are now taking place at the centre in Nottingham. One of our aims is to complete collections in one day for as many donors as possible, and in the first few months of 2026, we achieved this target in 91% of cases.



One of our aims was to shorten the collection time from two days to one day and in the first few months of 2026, we achieved this target in 91% of cases

As well as the Anthony Nolan Cell Collection Centre, we also have our Cell Therapy Centre, including our cord blood bank, in Nottingham. During the final quarter of the financial year, we undertook a refurbishment of this facility and installed a new liquid nitrogen bulk storage tank. We are extremely grateful to the Denise Coates Foundation, which provided funding for the work. This has increased our storage capacity from 2,000 litres to 6,000 litres, which will give us added resilience if there should be supply chain disruption due to, for example, another pandemic.

During the year, Mike Altendorf and Katy Minshall retired as Trustees of Anthony Nolan. Mike was on the board for many years and organised a number of major fundraising events for the charity. Despite having retired from the board, he continues to help with fundraising, and we are extremely grateful for all that Mike has done and is doing for Anthony Nolan. Katy stepped down after three years, and we thank her for her contribution. We welcomed Philomena McManus, Robert Leeming and Dr Sreeram Ramagopalan to the board in June 2025 and Matthew Graham-Hyde in April 2026. All four are already making a significant contribution.

When I joined the board early in 2021, the revenues were just over £50 million and in the current financial year, we expect them to be well over £80 million. This increase has been achieved through the hard work of our amazing Strategic Leadership Team and the 470 people supporting them. The board is extremely proud of everything that they have achieved. The more financial resources we have, the more lives we can save and the more services we can provide to our patients to support them through their transplants and everyone at Anthony Nolan will continue to strive to improve financial performance.



In 2021, the revenues were just over £50 million and in the current financial year, we expect them to be well over £80 million.

As well as the people who work at Anthony Nolan, I would like to thank our amazing volunteers, who do incredible lifesaving work from transporting cells to the other side of the world to supporting patients. We could not have achieved a record number of transplants in the UK in 2025/26 without our selfless stem cell donors. Whether they have been called on to donate or not, just being on the register gives hope to those waiting for transplants and you have my gratitude and that of the whole organisation. Finally, thank you to those that support us financially. Our fundraising income continues to grow, meaning we will be able to save even more lives in the future due to your generosity.

I began by saying that we live in an uncertain world. The one certainty is that Anthony Nolan will continue to be here over the years to come for those who need us and we can and will save more lives.



Nicola Horlick

Nicola Horlick
Chair

Financial Review

This year we have continued to invest, strengthen and grow our core business of providing stem cells, while also growing our voluntary income. Income from Charitable activities increased by £3.7m (6%) to £64.9m and voluntary income increased by £4.9m (53%) to £14.1m against the previous year.

The Anthony Nolan Cell Collection Centre opened in Nottingham in July 2025 and is now fully operational. We're starting to reap the benefits, including meeting transplant centres' first choice dates 50% of the time. The great success this year was the growth in fundraising income; with over £3.7m donated from the Omaze community alone for the running costs of the cell collection centre.

We are operating in a time of major economic and geopolitical uncertainties, with challenging implications that range from increased scientific material costs to the added logistical complexity of transporting donated stem cells across the globe.



Our crucial income streams, around providing stem cells for patients, fundraising, and cell therapy and laboratory services, have all developed and grown.

Anthony Nolan has continued to demonstrate resilience and sustainability, ensuring that we can help more patients. We have prioritised and managed our investments in key projects during this financial year, to drive future income growth.

The Charity has remained at the forefront of scientific developments, enabling us to actively manage the changing landscape in healthcare, and maintain the engagement of both our stem cell donors on the AN register, and our financial supporters.

How we funded our work

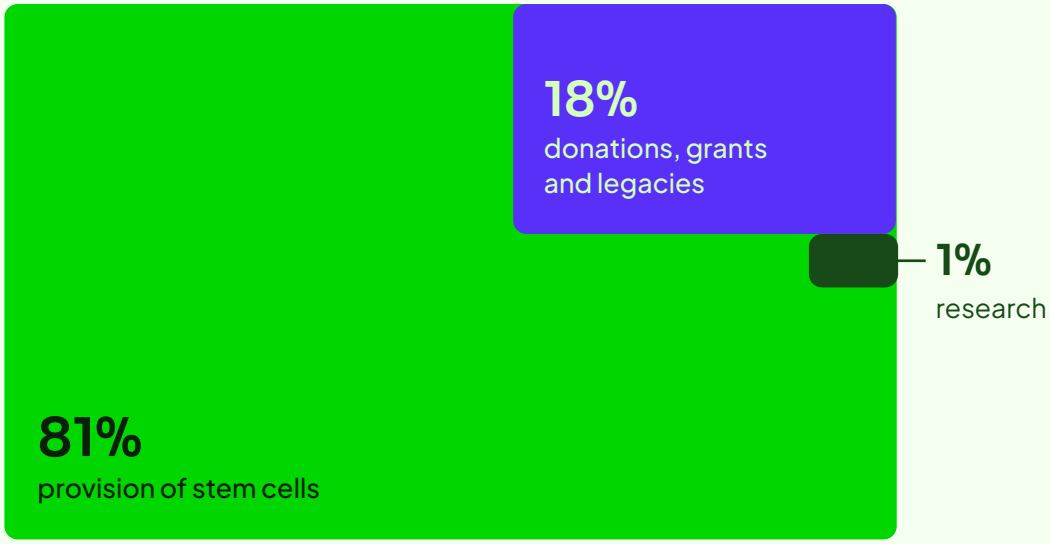
Without vital funds, our lifesaving work wouldn't be possible.

Below sets out what we raised and spent to save more patients' lives.

What we received

£79.4m

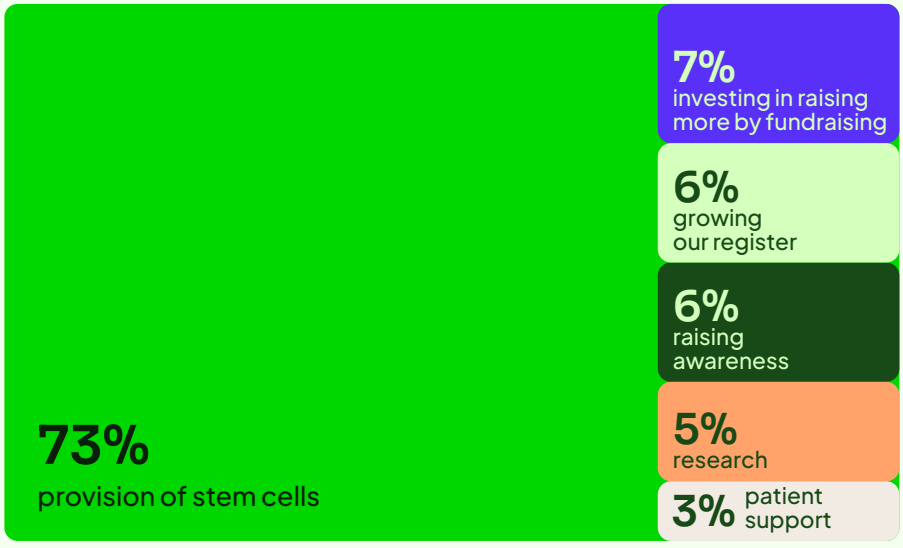
Total income raised



What we have spent

£76.7m

Total expenditure



Information on principal risks and uncertainties can be found under Risk and governance matters on page 66.

In summary, the Charity generated a net surplus of £2.7m (2024/25: net deficit £0.6m).

Cash and cash equivalents have increased by £1.9m to £9.2m (2024/25: £7.3m).

Income and expenditure

Income in total was £79.4m, an increase in the year of £8.6m (12%) (2024/25 £70.8m). Provision of stem cells continued to be the main source of income for the Charity, generating £63.6m (2024/25: £60.5m). Gross voluntary income increased to £14.1m from £9.2m in 2025/26 with significant fundraising donations from Omaze UK and the Denise Coates Foundation. We raised a further £77,000 from fundraising activities through our trading subsidiary Anthony Nolan Trading Limited (ANTL), making the total fundraising income £14.2m (2024/25: £9.2m). Total income through ANTL was £233,000 (2024/25 £114,000). In total our trading subsidiary generated operating profits of £63,000 (2024/25: £6,000) all of which was distributed to the Charity in the year.

Total expenditure was £76.7m, an increase of £5.4m (8%) from the previous year including £0.3m in Accelerating Clinical Trials (ACT), an extension of the IMPACT trials initiative. Expenditure to raise donations and legacies increased to £5.3m (2024/25: £4.5m), and expenditure also increased on charitable activities to £71.5m (2024/25: £66.9m). Within charitable activities, £56.3m was directly spent on provision of stem cells, £4.4m on growing our register, £2.2m on patient services, £4.2m on research, and a further £4.4m on raising awareness.

Included in total expenditure are support costs of £13.7m (2024/25: £12.7m).

Reserves policy

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

- Requirements for a reasonable level of working capital, taking into account our growth.
- Period of time required to downsize the Charity operations, if necessary, to respond to any downturn in income streams or reduced demand for donors.
- Period of time to re-establish income streams.
- Reserves are maintained at a level that enables Anthony Nolan to manage financial risk and short-term income volatility.

Free reserves at the year end are £6.7m (2024–25 £8.0m) whereas restricted reserves have grown to £4.4m (2024–25 £0.6m) as explained below. Restricted reserves will largely be spent by the end of 2026/27 and free reserves will then return to between £8m - £12m per the operational financial budget for 2026/27.

The Board considers an optimal level of free reserves should be held in the short term and regularly reviews reserves with the Strategic Leadership Team. FY 2026/27 will be a year of continued investment and growth as we build further on our foundations and deliver our ambitious five-year organisational strategy.

Restricted reserves increased from £0.6m to £4.4m in 2025/26 including unspent Omaze UK funding for the cell collection centre of £2.9m and unspent Denise Coates Foundation infrastructure funding for the cellular therapy centre of £0.8m, both of these funds will largely be utilised over the next financial year. Free reserves (general funds after excluding the net book value of fixed assets) have reduced to £6.7m (2024/25 £8.0m) after continued investment in the operational structure and priorities of the Charity. We are seeing a move to higher levels of voluntary income being restricted in nature as we build and develop successful relationships with philanthropic and corporate fundraisers for key organisation-wide projects.

Restricted reserves

Restricted reserves for 2025/26 increased by £3.8m to £4.4m (2024/25: £0.6m).

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

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

The Cell Collection fund received income of £3.9m (Omaze UK over £3.7m) in the year, and had expenditure of £1.1m, leaving a balance of £2.9m (2024/25: £0.1m). This will be largely spent in the next financial year.

A new infrastructure fund was created for the Cellular Therapy Centre following income from the Denise Coates Foundation £1.25m. Expenditure of £0.45m during the year has left a balance of £0.8m. This will be largely spent in the next financial year.

Going concern

The Trustees have reviewed the group's and the Charity's financial forecasts throughout FY 2025/26 and into future years, covering a period that exceeds 12 months from the date of signing these financial statements.

With the launch of an ambitious five-year Organisational Strategy ***Unlocking New Ways to Treat Every Patient*** back in April 2023, the Trustees also reviewed a five-year Financial Forecast for the Charity. The five-year strategic plan has now completed the third year. The approved budget for FY 2026/27 predicts a surplus before interest and depreciation of £1.3m (in line with year four of the strategic plan) with income of £81.3m.

Future years predict further selective investment in resources to grow our income and treat more patients. A three-year financial projection developed in March 2026, demonstrates continued growth of our core business and increases in our fundraising income so that by FY 2029–30 we envisage the income for the Charity would be +£95m pa. Free reserves would lie within the £8m-£12m banding of the reserves policy.

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

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

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

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

Section 172 Statement

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

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

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

Our stakeholders

The following details our key stakeholder groups and how we support and engage with them.

Understanding who our stakeholders are ensures that Board discussions consider the potential impact of our decisions on each stakeholder group along with their needs and concerns.

External stakeholders

Patients

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Improving quality of life. • Ensuring patient support for new therapies. • Increasing equity of access to, experience of, and outcomes from treatments. • Offering family support. • Overcoming barriers to care. • Listening to and actively involving patients and families in our work.	• Supporting high standards of patient care. • Co-designing quality patient information. • Undertaking patient experience research. • Influencing policymakers and advocating for patients. • Sharing patient stories and experiences. • Providing information on our website and social media.	• More patients survive. • All patients have a good quality of life. • Every patient feels heard. • Patients have equitable access. • Long-term specialist follow-up care is available and offered.

Clients and partners – Cell Therapy and Laboratory Services

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Increasing treatment options for patients. • Improving quality of life. • Ensuring therapies are accessible to patients who need them. • Strengthening our reputation in the field.	• Providing products and services to researchers, developers and manufacturers. • Facilitating collection and delivery of donor cellular material for research, development and clinical application. • Providing histocompatibility and immunogenetics (H&I) services. • Providing cryopreservation services. • Building partnerships in the industry. • Providing content and information on social media, website and at conferences.	• There is more investment back into infrastructure and research. • Robust and ethical research is able to contribute to the discovery and development of new cell and gene therapies. • Innovation challenges to the advancement of biomedical research are overcome. • The rate of development to help deliver therapies to patients is accelerated. • The development and delivery of new therapies is supported.

Clients and partners – transplant centres and international registries

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Improving customer service. • Improving the range, quality, and efficiency of services provided to transplant centres. • Improving the clinical impact on the transplant community.	• Delivering our new AN Connect system, enabling faster, clearer communication with UK transplant centres. • Attending regular meetings with Graft Identification Advisory Service (GIAS). • Participating in the World Marrow Donor Association (WMDA). • Providing tailored education sessions and a programme of meetings. • Being involved in development of national guidelines for donor selection. • Providing information through our website, webinars and hospital roadshow. • Holding a monthly transplant centre teleconference.	• A suite of services is used and valued by customers. • Operations are streamlined, reducing time spent on administrative tasks. • Improvements are made to our service. • Anthony Nolan and UK donors are selected more frequently. • Responsiveness to transplant centre needs is improved. • Reduce time to transplant.

Donors – recruiting new people to the stem cell register

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Focus on recruiting younger donors. • Targeting a male audience. • Increasing the number of people on the register from minority ethnic backgrounds.	• Focusing recruitment events in universities and schools. • Investing in key community partnerships. • Working with patients and families to share their stories. • Using PR, celebrity and influencer work to drive youth actions. • Using social platforms to drive awareness, education and recruitment.	• Patient needs are met, both now and in the future. • Barriers to equitable access are overcome. • Potential donors understand more about stem cell donation and why it matters.

Donors – potential stem cell donors currently on our register

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Retaining donors on the register and making sure they are willing and able to donate. • Maintaining accurate and increased donor information. • Maintaining donor engagement.	• Targeting campaigns to key demographics. • Creating campaigns to educate and engage. • Ensuring effective communication with potential donors. • Establishing programmes of enrichment to improve data on target donors. • Stewarding those on the register for the first year with a dedicated digital journey. • Trialing communication methods to improve response rates.	• Our register comprises of potential donors who are contactable, engaged, and committed. • More donors are available when identified as a potential match. • The register meets both current and future patient needs.

Donors – stem cell donors who are donating or have donated

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Supporting donors throughout. • Keeping donors informed. • Following up on donors.	• Directly communicating and offering support throughout. • Carrying out medical assessment and consent at our designated collection centres. • Following up post-donation in line with global standards. • Inviting post-donation individual and panel feedback.	• Stem cell products will be available for patients in the UK and worldwide. • Donors will feel informed and supported. • Donors' rights and safety are protected. • Donors have a positive and supportive experience.

Financial supporters – fundraising

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Communicating the need for support. • Communicating the impact of support. • Ensuring financial supporters feel valued. • Ensuring fundraising activities are compliant with relevant regulations and laws.	• Communicating through email, phone, written communications, our website and social media. • Holding in person conversations and events. • Advertising (digital and print). • Hosting online events and webinars.	• Supporter retention is improved and supporters are inspired. • New financial supporters are attracted. • Support from high value supporters and through partnerships is increased.

Policy decision makers

Key considerations:	How we engage:	Outcomes and Along-term objectives:
• Building relationships with policy decision-makers and commissioners. • Strengthening our profile and credibility with decision-makers. • Proactively and reactively identifying risks and opportunities resulting from policy, and influence positivechange.	• Providing insight from patients, healthcare professionals, our own organisation, and the wider charity sector. • Conducting research to build an evidence-base that underpins our policy and influencing objectives. • Providing the secretariat for the APPG (All-Party Parliamentary Group) on stem cell transplantation and cellular therapy and the UK Stem Cell Strategic Forum.	• We are able to influence policy and practice change in the NHS and at wider Government level. • We advocate for patients. • A robust, resilient and sustainable model for stem cell supply in the UK, which meets the needs of patients now and in the future.

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

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Aligning our strategic priorities with partner organisations. • Strengthening our representation across the community. • Growing our voice within the wider health landscape and policy-making agendas.	• Regularly discussing operational matters and delivering on agreed shared objectives. • Forming strategic partnerships, eg with the British Society of Blood and Marrow Transplantation and Cellular Therapy (BSBMTCT), based on shared priorities. • Supporting wider strategic initiatives that deliver policy-led impact. • Investing in key community partnerships. • Publishing the State of The Register Report. • Participation in the UK Stem Cell Strategic Forum.	• Our role as a key strategic partner within the Haematopoietic Stem Cell Transplantation and Cellular Therapy (HSCT-CT) community and externally is maintained. • Advancement of our key strategic priorities is supported. • Diversity is reflected in our partners' delivery plans.

Suppliers

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Securing and maintaining relationships with reputable suppliers. • Ensuring the provision of high quality, value-for-money goods and services. • Managing risks including trade, customs and supply chain disruption. • Suppliers that support the improvement of patient outcomes.	• Conducting due diligence checks including financial stability, ethical standards and Modern Slavery Act compliance. • Maintaining robust contractual terms and clear performance expectations. • Holding regular supplier meetings, audits and performance reviews. • Ensuring compliance with our Supplier Selection and Onboarding Guide.	• A reliable supply of high quality goods and services that demonstrate excellent value for money. • Ethical, transparent and sustainable procurement. • Strong, collaborative supplier relationships that foster innovation and continuous improvement. • A professional approach to procurement activity. • Improve resilience through supplier diversification, risk monitoring and long term planning.

Regulators

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Adhering to required standards. • Complying with all applicable regulatory requirements.	• Submitting annual activity data and reports. • Reporting adverse events, reactions and incidents as necessary. • Notifying of any changes to our regulated activity, third party suppliers or individuals.	• High standards of regulation and governance are maintained. • Accreditation and licensing is upheld. • Services which are safe, caring and high quality are provided.

Internal stakeholders

Employees

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Recruiting and retaining employees with the right talent. • Training and developing all employees. • Employee engagement and wellbeing. • Optimisation of workplaces. • Resources to enable remote and workplace-based working. • Creating an inclusive place to work and a culture that embraces diversity in all its manifestations.	• Holding team meetings, briefings, emails, newsletters, learning platforms and internal channels. • Enabling an employee forum, surveys and feedback. • Ensuring wellbeing plans and resources are available. • Regularly celebrating employee and team contribution. • Launching Employee Affinity Networks.	• Employees can develop and progress. • Employees are supported, engaged, informed, included and involved. • Employees feel safe, confident and empowered. • Employees have access to tools, resources and support.

Volunteers

Key considerations:	How we engage:	Outcomes and long-term objectives:
• Ensuring volunteers feel supported, involved and empowered. • Giving volunteers meaningful and impactful roles.	• Involving volunteers throughout teams and divisions.	• Volunteers contribute to the achievement of Anthony Nolan's aims. • Volunteers feel connected and involved.

Stakeholder risk

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

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

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

Our colleagues are key to delivering Anthony Nolan's strategy and many offer unique medical, scientific, or institutional expertise which could pose a risk to the organisation if we were to lose them. We deliver comprehensive training and development for our employees to mitigate the loss of key skills and we constantly strive to ensure that our people are engaged.

The rising cost of living and global economic and geopolitical uncertainty have brought the potential risks that external circumstances pose into sharp focus. We mitigate the potential stakeholder risks by ensuring we have strong business continuity plans and specific taskforces that meet as required to monitor situations as they develop and provide ongoing solutions for the organisation. We also make sure that we monitor government guidelines closely and adapt our approach accordingly.

You can read more about our approach to risk management and our principal risks under Risk and governance matters on page 66.

Changes in relationships with stakeholders

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

- We improved the accessibility of our patient information and resources by adding audio options for much of our written information and translation tools to all our web pages offering our information in over 100 languages.
- We continued to facilitate face-to-face and online educational events with the Health Care Professionals (HCPs) we fund and support in transplant centres across the UK, on a wide range of topics including CAR-T and ambulatory care with increasing numbers attending these events.
- Collaborative work with other charities to develop information for young people specific to stem cell transplant.
- More in-depth support around death and bereavement, including new information around Advance Care Planning and bereavement after stem cell transplant for families and loved ones, developed in collaboration with bereaved families.
- We have developed more opportunities for patients, families and supporters to get involved in more areas of our work. More teams across the organisation are engaging with them as partners, fostering a two-way exchange of skills, experience and understanding that supports our organisation's values and vision.

- We have strengthened UK apheresis capacity for cell collection with the opening of the Anthony Nolan Cell Collection Centre, improving our ability to deliver lifesaving stem cells to more patients and on the date requested by their medical team.
- We maintain a hybrid work model, enabling employees—where their roles permit—to split their time between working onsite and remotely. We value flexible arrangements and aim to be both adaptable and inclusive in our approach.
- We regularly review the way we work, gather employee feedback, and have improved our workspaces to encourage collaboration and teamwork.
- In order to deliver for patients, donors and customers, we come together regularly to encourage collaboration, foster creativity and strengthen our sense of belonging.

Key decisions

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

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

As explained in more detail under Organisational Structure on page 61, the three subcommittees of the Board, the Audit and Finance Committee, the Governance and Risk Committee, and the Nominations Committee, support the Board in the administration of the governance of the Charity. These subcommittees ensure oversight and best practice. The Board, alongside its delegated subcommittees, made a number of key decisions in 2025/26, each underpinned by the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006.

1. Cyber Security

The decision:

Anthony Nolan has undertaken a programme of work to strengthen cyber security assurance and reduce organisational risk, through clearer governance, independent oversight, and alignment with nationally recognised standards. This decision was overseen by the Governance and Risk Committee and focused on ensuring that cyber risks are effectively identified, managed, and reported at Board level.

The Board also endorsed continued progress against external benchmarks, including Cyber Essentials Plus and the National Cyber Security Centre (NCSC) Cyber Assessment Framework (CAF), alongside enhanced monitoring, response arrangements and recovery planning, to provide greater confidence that cyber risks are being proactively managed.

Key considerations:

There is a rapidly evolving cyber threat landscape and an increasing impact of cyber incidents across the UK and internationally, including high profile attacks on major commercial organisations and public sector bodies. These incidents highlight the potential consequences of cyber risk, including service disruption, data loss, financial loss and reputational damage.

The Board recognised the importance of having appropriate, proportionate controls in place, supported by clear assurance and external standards. Emphasis was placed on the need for better visibility of cyber risk, access to timely specialist support, and confidence that the organisation's approach remains aligned with NCSC best practice and NHS requirements.

Impact:

As a result of this decision, the organisation has strengthened its ability to provide assurance to the Board on the management of cyber risk. Governance arrangements have been enhanced through regular scrutiny by the Governance and Risk Committee, supported by clearer reporting against recognised frameworks such as the NCSC CAF.

During the year, we achieved Cyber Essentials Plus certification for the first time. We also introduced 24/7 security monitoring, and improved alignment with NHS cyber and data security standards, including secure email (DCB1596) and the Data Security and Protection Toolkit. Together, these actions have materially reduced cyber risk and increased the organisation's resilience.

2. Board Recruitment

The decision:

To recruit a new Trustee with specialist skills in AI and data and who would have the experience to support Anthony Nolan in relation to a digital transformation project.

An audit of existing Trustee skills carried out in 2025 identified there were some key skills missing from the current Board and that new areas of expertise would be beneficial to support the organisational strategy in the areas of biotech and pharma, life sciences and research, communications and marketing and data and AI. A recruitment campaign subsequently commenced, resulting in the successful appointment of three new Trustees in June 2025.

We were unable to find a suitable candidate who possessed the desired AI and data skills so the Board agreed to delay recruitment for that role to later in the year.

Recruitment for a new Trustee recommenced in December 2025, with an updated recruitment pack and role profile tailored to the specific tech skills required.

Impact:

Matthew Graham-Hyde was appointed as a Trustee on 1 April 2026 bringing extensive board-level and executive experience from a long career in global technology leadership to help continue delivering our strategy. This ensures that there is now an enhanced mix of skills, knowledge and experience across the Board to lead the organisation effectively and support the delivery of the organisational strategy.

We also now have a more inclusive and diverse Board which reflects the diversity of our patients, donors and supporters, so is therefore better placed to serve them and save even more lives. Further details about our approach to Trustee recruitment can be found in the Trustees report on page 43.

How we operate

Organisational structure

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

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

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

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

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

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

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

Recruitment and appointment

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

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

Anthony Nolan is committed to applying values of diversity and inclusion in the widest sense wherever possible. This means that we look for trustees with different backgrounds, careers and life experience, competencies, professional skills, and diversity of thought. These qualities encourage debate and support our effectiveness, leadership, and decision-making ability to act in the best interests of the Charity as well as the wider public interest. The patients we work with reflect the full diversity of the UK, and sometimes global population, so we strive to achieve the same breadth within our Trustees.

A skills audit was carried out early in 2025 which resulted in the appointment of three new Trustees in June 2025 – Philomena McManus, Dr Sreeram Ramagopalan and Robert Leeming. The Board continued to search for a new Trustee with specialist skills to support digital transformation and Matthew Graham-Hyde was appointed in April 2026. The Board is confident that they have the right mix of skills, knowledge and experience to help drive forward our ambitions.

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

Victoria Potter was appointed Lead Trustee for Safeguarding in April 2026.

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

Retirement

Mike Altendorf retired from the Board with effect from 14 July 2025. Mike had been a Trustee since July 2016 and was a member of the Nominations Committee. Katy Minshall retired from the Board with effect from 22 June 2026. Katy had been a Trustee since April 2023. We would like to thank them both for their contributions to the success of the Charity during their tenure.

Election

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

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

Induction and training

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

The induction of a new Trustee is tailored to the individual concerned and includes a guided tour of our operations, an introduction to key employees, and an outline of the duties and responsibilities of being a Trustee and Director.

All newly appointed Trustees are provided with an induction pack containing key documents and information relating to Anthony Nolan. They are allocated a buddy, who is an experienced existing Trustee, to support their understanding of Anthony Nolan during their initial months as a Trustee. Trustees also meet regularly with members of the Strategic Leadership Team, either directly or through Committee meetings or Steering Group meetings, when their skills and experience directly align to provide guidance and oversight to that particular area of the Charity.

Declaration of interests

At each Board and Board sub-committee meeting, there is a standing agenda item for each Board member to declare their interests. Each financial year, all Trustees complete a Declaration of Interests form. New Trustees complete a Fit & Proper Person Declaration upon appointment, as recommended by HMRC, and upon renewal of each new term.

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

Remuneration of key management personnel

The Board of Directors, who are the Charity's Trustees, together with the Strategic Leadership Team, comprise our key management personnel, as defined by FRS102. All Trustees give their time freely and do not receive remuneration. Trustees are entitled to claim reasonable expenses under our Expenses Policy. Trustees' expenses during the year are disclosed in note 11 to the Financial Statements. There were no related party transactions in addition to those with Anthony Nolan Trading Limited in 2025/26. The pay of the Strategic Leadership Team, and any pay increases, are approved by the Chair of the Board. Remuneration is reassessed as required when job vacancies are advertised based on a market rate benchmark across relevant sectors.

Number of Trustees

Currently, the Anthony Nolan Board has 11 Trustees. As part of the succession planning process the Board regularly reviews Trustee terms of office and decides when it is appropriate to consider either re-appointment or recruitment of Trustees in the best interests of the Charity. The Board may wish to make new appointments over the coming year if specific needs arise or in light of planned Trustee retirement dates.

Charity Governance Code

Anthony Nolan supports the seven principles of good governance laid out in the Charity Governance Code, aspires to always follow best practice guidelines, and has continued to embed the recommended practices relating to the updates made to the Charity Governance Code in October 2025. As a charity registered in Scotland, as well as England and Wales, Anthony Nolan also supports the five core best practice principles laid down in the Scottish Governance Code 2018 which was revised in December 2023.

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

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

Our work in Scotland

We are fortunate to be supported in Scotland by Scottish Fire & Rescue Service (SFRS), one of our brilliant strategic partners. Our partners, with their trusted brands, help us to create connections and maximise our ability to influence policy that benefits patients in Scotland, as well as helping us raise awareness of the need for, and to recruit, more stem cell donors. Our award winning 17-year partnership with SFRS is recognised across the UK as having a significant impact for patients in need of a stem cell transplant with over 20,000 donors recruited to the Anthony Nolan register, 130 of whom have gone on to donate their stem cells (as of April 2026). This is due to SFRS's commitment to educating young people about stem cell donation through their hugely successful schools' programme.

As well as our work with SFRS, Marrow volunteer student groups work in universities across the country to raise awareness and recruit people to the stem cell register. We have three active Marrow groups in Scotland who together recruited 457 potential donors to the stem cell register in 2025/26. We approach and support people and organisations in Scotland to give and raise money for our work from individuals and student groups to local companies and trusts.

Our Community Engagement team works with individuals and organisations in Scotland who can support donor recruitment through workplaces, local connections and other networks.

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

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

Employees

Anthony Nolan provides an inclusive working environment for our employees, ensuring support for both their professional and personal development. We are committed to maintaining a culture centred on equity, diversity and inclusion, where every employee feels valued and respected.

To uphold these principles, Anthony Nolan implements robust employment practices and policies. These policies are consistently reviewed to guarantee that no employee or potential employee is subjected to less favourable treatment. This ongoing evaluation reflects the organisation's commitment to fairness and equal opportunity throughout all aspects of employment.

Employee information

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

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

In line with legislation, we calculate and publish our annual gender pay gap data and report in April each year. Our mean gender pay gap in April 2025 was 8.9% (April 2024: 11.9%) and median 8% (April 2024: 14%).

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

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

Wellbeing

Our colleagues' wellbeing continues to be a priority through our holistic approach to wellbeing that focuses on five priorities: mental, physical, financial, social and learning.

Our Learning Experience Platform (Gene-ius) gives us the opportunity to design and share even more wellbeing-focused content that colleagues can access whenever they wish. Gene-ius also brings together content and events (both virtually and in person) and our Thrive Buzz Teams channel offers a space where colleagues can contribute and connect to our wellbeing campaigns and tell their own stories. Our approach to bring wellbeing to life internally is through collaboration across the People Team, People Development, Equity, Diversity and Inclusion (EDI) and Internal Communications, ensuring an engaging, consistent and relevant wellbeing offering.

This year, we will again celebrate Wellbeing at Work Week across the entire organisation, ensuring all colleagues, regardless of role or location, can benefit from the numerous activities and opportunities.

We continue to support colleagues through our ongoing partnership with Octopus MoneyCoach. WorkPerks, our reward platform and home to all

our employee benefits (including our Employee Assistance Programme and total rewards statements), complements this activity by offering various discounts and cashback offers across the retail, hospitality and leisure industries.

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

Volunteers

Volunteers remain integral to the success of Anthony Nolan and continue to underpin every aspect of our lifesaving work. Our university volunteer network, Marrow, has once again demonstrated exceptional commitment to expanding the stem cell register. Over the course of the year, the 40 groups recruited 8,963 potential donors across 259 events, reflecting the strength of their organisation, outreach, and leadership within higher education settings.

Our 103 volunteer couriers have also played a critical role, undertaking 1,256 time-sensitive trips to ensure that stem cells reach patients safely and without delay. Their professionalism and dedication exemplify the highest standards of service and are central to our ability to deliver transplants when they are most needed.

Across all roles, our volunteers place supporters at the heart of our mission, enabling us to continue transforming lives through their sustained commitment, expertise, and belief in the importance of our work.

Business relationships

Contract management procedures are in place to ensure that all supplier and customer contracts operate in the best interests of both the Charity and the trading subsidiary. New suppliers are subject to a thorough appraisal and due diligence process, including standard requirements for declaring interests, non-disclosure agreements as well as confirmation of compliance with our Anti Modern Slavery Statement. Contracts with customers and suppliers are reviewed on a regular basis and price agreements are negotiated prior to any renewal.

A Delegation of Financial Authorities Policy and Schedule, approved by the Board, is in place to determine signing authorities for contracts and oversight of key capital investment decisions, staffing matters, and audit protocols. This ensures that Trustees are aware of the use of resources within the organisation. All contracts over £250,000 are reported quarterly to the Audit and Finance Committee, and any contracts with a value of £1m or higher require approval by the Chair and are reported to the Board. A conflict of interests declaration is a standing item on the agenda for each Board and sub-committee meeting.

The Charity has a robust procurement and vendor risk management process in place to assess its customers and suppliers. Employees are asked to follow the Supplier Selection and Onboarding Guide and training is available to key budget holders. Through effective contract management, engaging relationships, and regular reviews with key suppliers and customers, the Board, via delegated authority to the Audit and Finance Committee, ensure that value for money is achieved with charitable funds.

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

Safeguarding

Protecting and safeguarding all those who come into contact with us through our work (including children and adults at risk) from abuse and mistreatment of any kind is a priority for Anthony Nolan and its Trustees. We review our Safeguarding Policy each year. This is available on our employee intranet and published on our website. Our employees are required to complete annual mandatory training, as well as those volunteers who are identified as requiring specific safeguarding training as part of their volunteering role with the Charity. The Designated Safeguarding Lead, together with the leads for employees and volunteers, patients and donors, meet regularly to review our safeguarding procedures across the organisation. Colleagues and volunteers can report concerns to the Safeguarding Leads, and can also report to the Chair of the Board of Trustees and the Chair of the Governance and Risk Committee to ensure at all times that matters can be raised anonymously and in the strictest confidence. A Lead Trustee for Safeguarding has been appointed to support, advise and guide the Board on safeguarding matters. All Trustees are required to complete our mandatory safeguarding training and quarterly safeguarding reports are provided to Trustees as part of our governance process.

Whistleblowing

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

Research integrity

The Research Integrity Policy continues to outline our commitment to The Concordat to Support Research Integrity* and how we fulfil the related principles in creating a comprehensive framework for responsible research conduct and governance. The Anthony Nolan Governance and Integrity Policy was reviewed to reflect revisions to the research environment at Anthony Nolan, the UK Research Integrity Office's guidance for misconduct in research, and to include the research governance framework for internal Anthony Nolan research.

The updated version of the Research Governance and Integrity Policy was approved by the SLT in March 2025. The policy continues to meet the UK Research and Innovation Policy on Governance of Good Research Conduct. In the past year, no concerns have been raised about the integrity, or otherwise, of research embarked on and produced by Anthony Nolan.

Anthony Nolan Trading Limited

Anthony Nolan Trading Limited (ANTL) is a wholly owned subsidiary of Anthony Nolan. This subsidiary plays a crucial role in fundraising on our behalf and the principal activity of ANTL is to carry on the trading operations of the Group with a view to raising funds. This is achieved through advertising, fundraising events, and utilising intellectual and similar rights held by the parent charity. All commercial work carried out by our Laboratory is conducted through ANTL.

Professional indemnity insurance

Anthony Nolan has taken out an insurance policy that provides professional indemnity insurance cover for the Trustees. The cost of this insurance for the period 2025/26 was £5,612 (2024/25: £5,902).

Risk and governance matters

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

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

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

***The Concordat to Support Research Integrity** is a UK-wide framework that outlines the responsibilities of researchers, employers, and funders for maintaining the highest standards of rigour, ethics, and transparency.

Principle risk one

Our ability to continue to save patients' lives, and improve their quality and length of life, depends on having sufficient funding in place. Therefore, the importance of continuity of income, in order for the charity to continue to operate in line with its charitable objects, remains the first of three principal risks identified by the Board. The loss of income could be caused by an external event, including a natural disaster, terrorism, or health emergency (eg a pandemic) or a temporary disruption to the delivery of products and services, all of which could cause a disruption in business continuity.

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

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

We monitor supply chains and work with suppliers to understand and mitigate risks in the event of availability challenges, quality issues, medical licencing restrictions, and disruption across borders. All aspects of our financial performance are monitored and scrutinised by the CEO with the individual Chiefs and at Strategic Leadership Team meetings. Regular reporting is also in placeto the Audit and Finance Committee and the Board.

Principle risk two

The loss or misuse of personal data is the second principal risk identified by the Board, as we hold sensitive information in relation to patients, donors, financial supporters, employees, and volunteers.

To mitigate this risk, we have clear data protection and confidentiality policies in place as well as a robust information security framework. Employees are required to complete data protection and information security online training modules annually as well as regular (every 1–2 months) bite-sized training on cyber security risks. These policies and procedures are communicated to employees and volunteers, are available through a dedicated page on our intranet, and are monitored by a standing Data Security and Protection Working Group (DS&P). The Marrow groups receive a detailed guidance note which explains how to collect and use personal data correctly and how to keep it safe.

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

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

A Privacy Office, run by a dedicated Senior Data Privacy Manager, ensures that data protection impact and legitimate interest assessments are completed where necessary. Policies and procedures comply with the requirements of the UK GDPR, the Data Protection Act 2018 and the Data (Use and Access) Act 2025 are available to all employees on the dedicated intranet page. The Senior Data Privacy Manager (former Chair) and the Head of Engineering (Chair Elect) are both members of the World Marrow Donor Association's (WMDA) Security and Privacy Committee and keeps up to date with any new developments regarding the international community and international registries sharing personal data.

Our DPO reports directly to the Board and Governance and Risk Committee, through the quarterly Governance report. The Strategic Leadership Team considers and discusses all risks of non-compliance for projects containing personal data risks before the project can go ahead.

Our organisation-wide data-mapping exercise is undertaken periodically to identify our data processing activities, as well as any areas of risk. We have implemented a robust procedure to respond to Subject Rights Requests and data loss incidents. There were 48 full Data Subject Access Requests and 281 Right to Erasure Requests received during the fiscal year 2025/26. All requests were completed within the required one-month timeframe.

Principle risk three

The risk of a data security breach due to system vulnerabilities, phishing attacks, or other similar malicious activity is the third principal risk identified by the Board.

We are acutely aware of the ever-increasing risks in this area as a result of external and global factors and continue to act accordingly. We have developed our Information Security Policies to sit within a defined Information Security Management System (ISMS) to bring them more up to date and in closer alignment with the global Information Security Standard of ISO27001. The ISMS has been updated in the second half of 2025/26 as part of the policy review cycle. Ongoing assurance processes will be put in place to reflect any lessons from the initial effectiveness of these ISMS policies and the related implementation of high priority actions mentioned later in this section (eg CE+ and SOC). Our assurance controls and processes are currently being evaluated and commence implementation in 2026/27. We have improved compliance on both data security and information security refresher training, and developed an Information Security Charter which sets out our expectations and commitment and is displayed in our buildings for employees to see. With colleagues being a particular area of potential vulnerability, we run regular web-based phishing training for colleagues (every 1–2 months) through our Genius platform along with protection capabilities and reporting tools being built into our Microsoft Outlook and productivity software.

Anthony Nolan now has the NHS Data Security & Protection Toolkit (DSPT) and the NCSC (National Cyber Security Centre) Cyber Essentials Plus (CE+) certifications, which includes third party validation as part of the accreditation along with regular re-accreditation to ensure continued compliance.

We continue to work with FSP Consulting Services for their cyber expertise and assurance services. FSP have completed the 2025/26 Cyber Maturity Assessment (CMA) which is, for the first time, based on the NCSC Cyber Assurance Framework (CAF). The move to CAF represents a repeatable and recognised standard which is maintained by the NCSC to keep it current. Planning is underway to remediate the priority findings from the CAF audit to keep improving our cyber position.

Cyber penetration testing is completed annually, with associated remediation carried out on priority findings. Cyber rehearsals are run regularly within Technology and SLT to practice processes and highlight areas for further improvement.

Cyber insurance is in place to provide support in the event of a cyber incident. A 24×7 Cyber Security Operations Centre (SOC) has been implemented to monitor AN systems and data flows to increase our security position and provide expert monitoring and support, including out of normal working hours.

Our Data Security and Protection toolkit (DS&P) continues to be in place to monitor progress against agreed actions and milestones and the Governance and Risk Committee monitor progress on the actions identified in the Cyber Maturity Assessment (CMA) audit report on behalf of the Board - flagging any areas of concern to the Board for further review, should they arise.

The most significant technological development on the horizon is generative Artificial Intelligence (genAI). Anthony Nolan has put an AI policy in place to provide clear guidance and controls around employees' use of AI, whilst also providing education for all colleagues to a foundational level, with additional advanced training for specific roles. A key focus of the Data Strategy is to deliver optimised data quality and governance to facilitate future AI adoption. A Gen AI Council has been put in place by SLT to provide oversight and governance. A number of Gen AI experiments and pilots have been run this year, enabled and supported by our policies and governance. More details will be shared in future reports as they develop. As we and

the wider Anthony Nolan community progress with AI experimentation we will continue to review the opportunities and risks around AI and update our adoption as necessary.

Having elevated the data security risk level last year, we continue to maintain it at this level.

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

A Delegation of Financial Authorities Policy and Schedule, reviewed and updated in March 2026, is in place to determine signing authorities for contracts, as agreed by the Board.

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

Energy and carbon statement

Climate change and its environmental consequences are one of the greatest threats to human health. The Charity recognises the risk it provides to the patients we support and the crucial research we facilitate. Anthony Nolan is committed to reducing its environmental impact and supporting the wider stem cell community to move towards Net Zero. Anthony Nolan reports on all scopes within our carbon footprint, with our baseline year for scopes 1 & 2 being 2021/22 and scope 3 being 2023/24. In 2025/26, we focused on facility improvements to reduce scopes 1 & 2, for example we completed our rollout of LED lighting. Within scope 3 we engaged key high emitting suppliers, reviewed our travel guidance and explored the potential utilisation of Sustainable Aviation Fuel in reducing our aviation emissions.

To deliver our Environmental Sustainability Strategy, we engaged divisions with carbon footprint data and created an organisation-wide managers focus group to embed organisation wide sustainability knowledge. Our goals for 2026/27 include improving data collection for our carbon footprint, increasing supply chain engagement on environmental matters, and exploring how we can make further reductions to scopes 1 & 2. For more information read our 2025/26 **Environmental Sustainability Report.**

Our energy consumption and greenhouse gas emissions

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

Anthony Nolan does not have a complex company structure and therefore the company accounts for 100% of the carbon produced through greenhouse gas (GHG) emissions from our workplaces and operations located in four locations:

1. Head Office, London
2. Cell Therapy Centre, Nottingham University Campus
3. Laboratory and Anthony Nolan Research Institute, Royal Free Hospital London; and
4. Indirectly managed donor collection facilities

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

1. Natural gas used for heating and hot water in the buildings we occupy (scope 1);
2. Electricity used for lighting, cooling, and air conditioning and the operation of laboratory equipment (scope 2);
3. Fuel consumption resulting from fleet vehicles (scope 1); and
4. Indirect energy consumption resulting from staff travel, and the distribution of energy from services provided to our workplaces (scope 3).

Our SECR emissions for April 2025 to March 2026 (tCO_2e)

Emissions produced by our facilities (Scope 1 & 2)

Facility	Scope 1	Scope 2
Cell Collection Centre		3.2
Heathgate	2.8	14.8
Kings College	0.1	1.0
London Clinic	0.0	0.8
London Labs	27.8	44.6
Nottingham	31.0	34.9
UCLH Centre	0.1	0.7
Total	**61.8**	**100.0**

Indirect Emissions (Scope 3)

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

Activity	Scope 3
Purchased goods and services	4692
Capital goods	46
Fuel and energy related activities	60
Transportation and distribution	306
Waste	3
Commuting	393
Business travel	538
Sold goods	1
Investment and pensions	76
Total	**6115**

Energy and Carbon Emissions

Units	FY 23/24	FY 24/25	FY 25/26
Scope 1	61	66	62
Scope 2	101	114	101
Scope 3	6153	6024	6115
Total	**6315**	**6204**	**6278**

Source: UK Government GHG Conversion Factors for Company Reporting, 2025.

Exclusions:

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

Intensity ratio

Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similarly sized charities. We have chosen to measure overall emissions with our headcount as of March 2025.

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

Greenhouse Gas (tCO_2e)	Employees FTE	Emissions produced per employee (tCO_2e)
6278	468	13.4

Anthony Nolan: 2025/26 Carbon Performance and 2026/27 Aims

In 2025/26, our total reported greenhouse gas emissions for the year (Scope 1, 2 & 3) were 6,278 tCO_2e, which is comparable to 2024.

Key 2025/26 highlights:

- Scope 1 & 2 emissions (from buildings and fleet): 163 tCO_2e.
- Scope 3 emissions (from indirect sources like travel, goods, and services): 6,115 tCO_2e.
- Emissions per employee (FTE): 13.4 tCO_2e.

Aims for 2026/27:

As we move into the next financial year, we remain committed to further reducing our carbon impact by:

- Investing in energy reduction measures to decrease carbon emissions across our workplaces.
- Creating culture changes in the organisation and embedding sustainability throughout the organisation and procurement processes.
- Improving the data we use for our carbon footprint and exploring how to reduce the carbon consumption in high emitting areas.
- Continue to collaborate with suppliers and partners to reduce the carbon footprint of our services and external activities.

Together, these steps will support our long-term ambition to help lead Anthony Nolan toward Net Zero and being able to continue to support patients in the future.

Professional fundraising partnerships

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

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

In order to ensure the safety and protection of our supporters, we conduct regular monitoring and mystery shopping of those dealing directly with the general public and supporters. We listen to a minimum of 10 calls a week during a telephone campaign to check the quality of appeals made on our behalf and seek to conduct a minimum of two regional site visits a month as part of our private site face-to-face campaign monitoring. The Chartered Institute of Fundraising (CIOF) also conducts its own mystery shopping of our private site fundraising. We collate all feedback we receive about these practices and pass it on to the relevant agencies so we can adapt our approach if necessary. Anthony Nolan is scrupulous about these practices.

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

In 2025/26, we received 25 complaints related to fundraising, marking an increase of 14 complaints from the 11 complaints received in 2024/25. This growth is as expected in line with our increase in income and reaching more people.

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

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

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

Anthony Nolan values the privacy of all those who support us in our lifesaving work. We have systems in place to ensure that supporter data is collected, managed, and processed in line with all necessary legislation and to satisfy the requirements of the UK GDPR, the Data Protection Act 2018 and the Data (Use and Access) Act 2025. We are members of the Fundraising Regulator and comply with all requirements, including following the Fundraising Regulator Code of Fundraising Practice. We also check that our agencies, as representatives of Anthony Nolan, follow these practices.

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

Supporters

We are grateful for the generous support of the following organisations, individuals, and those who do not wish to be acknowledged, for the donations received in 2025/26.

- Denise Coates Foundation for a transformational seven-figure grant to support the refurbishment of the Cell Therapy Centre in Nottingham.
- Garfield Weston Foundation for supporting the Cell Collection Centre.
- The David and Ruth Lewis Family Charitable Trust for supporting research at the Anthony Nolan Research Institute (ANRI) .
- Stephen Berger for supporting research at ANRI.
- The Alice Ellen Cooper-Dean Charitable Foundation for supporting a Clinical Nurse Specialist post in Plymouth.
- The Basil Samuel Charitable Trust, The Peter John Foord Charitable Trust and The Ranworth Trust 1985 for supporting Register Development.
- The Holder Family for supporting the Cell Collection Centre.
- The Jack Petchey Foundation for supporting our Youth Engagement work
- The Mason Medical Research Fund for supporting medical research at ANRI the Anthony Nolan Research Institute.
- The Emmanuel Kaye Foundation for supporting research at ANRI the Anthony Nolan Research Institute.
- Louise Kaye for supporting our Patient Grants programme.
- The Frances and Augustus Newman Foundation for supporting research at the Anthony Nolan Research Institute ANRI and the Plerixafor Clinical Trial.
- The Hazel and Patricia Yates Charitable Foundation for supporting our Funded Posts programme.
- The ATTC Network for supporting the Plerixafor Clinical Trial

Working with pharmaceutical companies

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

The total amount Anthony Nolan receives from the pharmaceutical industry in one financial year will not exceed 10% of our total income. If our income from the industry would exceed 10% by agreeing to additional funding from a company or companies, then such a decision would require specific approval from the Chief Executive and the Board of Trustees. The income Anthony Nolan has received from the pharmaceutical industry in 2025/26 represents 1% of our total income (the same as the 1% of our total income in 2024/25).

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

- Autolus for grant funding of £20,000 towards our Healthcare Professionals CAR-T Online Training.
- Gilead Sciences Limited for grant funding of £8,184 towards our CAR-T Health Care Professional Online E-Learning System; £3,640 towards our CAR-T Patient Experience Study; £15,000 towards our recruitment partnership with One Voice Blackburn and £30,000 towards our Patient Grants Programme.
- Johnson & Johnson for grant funding of £10,000 towards the printing of four Patient Information booklets
- Sanofi for grant funding of £39,666 towards our Research Data Managers Programme, and for reimbursement for Rachel Miller's speaking fee, to the value of £540

- Takeda UK Limited for grant funding of £10,000 towards our Donor Recruitment Programme.
- Therakos UK for grant funding of £70,000 towards our Patient Reported Outcomes Research, and $50,000 towards our Patient Grants Programme.
- Anthony Nolan is also a member of various coalitions which receive funding from the pharmaceutical industry, including the Blood Cancer Alliance, Cancer52 and the Specialist Healthcare Alliance. Pharmaceutical funders of these organisations are listed on their respective websites:

bloodcanceralliance.org/funding

cancer52.org.uk/collaborations-and-supporters

shca.info/members-and-supporters

Public benefit

The Trustees, in exercising their powers and duties, have complied with their duty in section 4 of the Charities Act 2011 and have had due regard to the public benefit guidance published by the Charity Commission. In preparing the report and accounts, the Trustees have complied with the requirements set out in the guidance to report on the significant activities and achievements of the Charity in 2025/26. They have reported in a way that both sets out the aims and strategies of the Charity and demonstrates how our aims and activities were carried out for public benefit.

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

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

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

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

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

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

They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

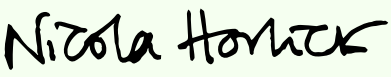
Auditor

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

Statement as to disclosure of information to auditor

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

The Trustees' Annual Report is approved by order of the Board and the Strategic Report and the Directors' Report required by company law (included therein) are approved by the Board in their capacity as the directors at a meeting on 2 November 2026 and signed on their behalf by:



Nicola Horlick
Chair

Independent auditor's report to the Trustees and members of Anthony Nolan

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2026 and of the Group's incoming resources and application of resources, and the Group's and the Parent Charitable Company's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Anthony Nolan ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise the following:

Group	Parent Charitable Company
Consolidated statement of financial activities	
Consolidated balance sheet	Charity Balance sheet
Consolidated statement of cash flow	Statement of cash flow
Notes 1 to 25 to the consolidated financial statements	Notes 1 to 25 to the Charitable Company financial statements
A summary of significant accounting policies.	

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

- In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.
- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
  - proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
  - certain disclosures of Directors' remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' and Director' Responsibilities in the preparation of financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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

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

Non-compliance with laws and regulations
Based on:

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

we considered the significant laws and regulations to be FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

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

Our procedures in respect of the above included:

- Enquiries of management whether there were any litigations and claims;
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

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

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

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of the residual population of journals not meeting the defined risk criteria by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including legacy accrued income, through detailed substantive testing and challenge of income recognition.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 14 November 2026

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

Financial statements

Consolidated Statement of Financial Activities

(Including Consolidated Income and Expenditure Account)
For the year ended 31 March 2026

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000
Income from:							
Donations, grants and legacies	2	7,838	6,233	**14,071**	7,762	1,407	9,169
Charitable activities							
Provision of stem cells	5	63,576	–	**63,576**	60,327	–	60,327
Growing our register	5	333	–	**333**	333	–	333
Patient support	5	–	143	**143**	–	106	106
Research	6	705	112	**817**	245	154	399
Other trading activities	3	233	–	**233**	114	–	114
Investment income	4	192	–	**192**	267	–	267
Other	7	63	–	**63**	73	–	73
Total income		72,940	6,488	**79,428**	69,121	1,667	70,788
Expenditure on:							
Raising funds:							
Expenditure on raising donations, grants and legacies	8	5,129	–	**5,129**	4,367	–	4,367
Expenditure on other trading activities	3, 8	155	–	**155**	97	–	97
Charitable activities:							
Provision of stem cells	8	55,052	1,228	**56,280**	51,840	818	52,658
Growing our register	8	4,271	139	**4,410**	4,236	41	4,277
Patient support	8	1,722	438	**2,160**	1,448	368	1,816
Raising awareness	8	4,433	–	**4,433**	4,500	18	4,518
Research	8	3,719	456	**4,175**	3,179	454	3,633
Total expenditure		74,481	2,261	**76,742**	69,667	1,699	71,366
Net (expenditure)/income		(1,541)	4,227	**2,686**	(546)	(32)	(578)
Transfers between funds	21	452	(452)	**–**	134	(134)	–
Net movements in funds		(1,089)	3,775	**2,686**	(412)	(166)	(578)
Reconciliation of funds							
Total funds brought forward	21	10,676	640	**11,316**	11,088	806	11,894
Total funds carried forward	21	9,587	4,415	**14,002**	10,676	640	11,316

In order to provide a more user friendly and clearer explanation of AN's Sources and Uses of Funds in the SOFA, we have reclassified Donor provision income and expenditure in charitable activities into three sub-headings: Provision of stem cells, Growing our register, and Patient support. We have also relabelled expenditure on Education and awareness as, Raising awareness. The prior year has also been restated.

Anthony Nolan and Subsidiary Undertaking

Consolidated and Charity Balance Sheets

For the year ended 31 March 2026

	Notes	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed Assets					
Tangible assets	13	**2,897**	2,642	**2,897**	2,642
		2,897	2,642	**2,897**	2,642
Current Assets					
Stocks	14	**535**	558	**535**	558
Debtors	15	**13,646**	13,103	**13,783**	13,242
Cash at bank and in hand	16	**9,224**	7,347	**9,020**	7,142
		23,405	21,008	**23,338**	20,942
Liabilities					
Creditors: Amounts falling due within one year	17	**11,752**	11,786	**11,745**	11,780
Net Current Assets		**11,653**	9,222	**11,593**	9,162
Total Assets Less Current Liabilities		**14,550**	11,864	**14,490**	11,804
Provisions for liabilities	20	**548**	548	**548**	548
Net Assets		**14,002**	11,316	**13,942**	11,256
The Funds of the Group & the Charity					
Restricted Income Funds	21	**4,415**	640	**4,415**	640
Unrestricted Income Funds					
General Fund	21	**9,587**	10,676	**9,527**	10,616
Total Group & Charity Funds	21,22	**14,002**	11,316	**13,942**	11,256

The financial statements on pages 81 to 106 were approved by the trustees and authorised for issue on 2 November 2026, and are signed on their behalf by:

Nicola Horlick

Nicola Horlick
Chair
Date: 2 November 2026

Anthony Nolan and Subsidiary Undertaking

Consolidated and Charity Statements of Cash Flow

For the year ended 31 March 2026

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Reconciliation of Net Expenditure to Net Cash Flow from operating activities				
Net income/(expenditure) for the reporting period	**2,686**	(578)	**2,686**	(578)
Adjustments for:				
Depreciation	**596**	984	**596**	984
Interest and rents from investments	**(192)**	(267)	**(255)**	(278)
Decrease in stocks	**23**	35	**23**	35
Increase in debtors	**(543)**	(1,353)	**(541)**	(987)
Increase in creditors	**79**	2,646	**78**	2,645
Net cash inflow provided by operating activities	**2,649**	1,467	**2,587**	1,821
Net cash generated by/(used in) investing activities:				
Interest and rents from investments	**192**	267	**255**	278
Purchase of property, plant and equipment	**(964)**	(561)	**(964)**	(561)
Net cash used in investing activities:	**(772)**	(294)	**(709)**	(283)
Increase in cash and cash equivalents	**1,877**	1,173	**1,878**	1,538
Cash and cash equivalents at beginning of year	**7,347**	6,174	**7,142**	5,604
Cash and cash equivalents at the end of the year	**9,224**	7,347	**9,020**	7,142

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Analysis of changes in Net Debt				
Cash and cash equivalents				
As at 1 April	**7,347**	6,174	**7,142**	5,604
Cash inflows	**1,877**	1,173	**1,878**	1,538
As at 31 March	**9,224**	7,347	**9,020**	7,142

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

Charity Information

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

1. Accounting Policies

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

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Companies Act 2006, The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The reporting currency is pound sterling.

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

b) Basis of consolidation

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

c) Going concern

The Trustees have reviewed the group's and the charity's financial forecasts throughout FY 2025/26 and into future years, covering a period that exceeds 12 months from the date of signing these financial statements.

With the preparation and launch of an ambitious five-year Organisational Strategy ***Unlocking new ways to treat every patient*** back in April 2023, the Trustees also reviewed a five-year Financial Forecast for the Charity. The approved budget for FY 2026/27 predicts an EBITDA surplus of £1.3m (in line with year 4 of the strategic plan) with income of £81.3m, and with the cell collection centre having opened in July 2025, and investment in DTS for the Future starting in April 2026.

Future years predict further selective investment in resources to grow our income, treat and cure more patients. A three-year financial projection developed in March 2026, demonstrates continued growth of our core business and increases in our fundraising income so that by FY 2029–30 we envisage the income for the Charity would be +£95m pa. Free reserves would lie within the £8m-£12m banding of the reserves policy.

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

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

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

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

An unsecured overdraft facility of £2.0m remains in place from March 2021with Barclays Bank, and is revisited annually.

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

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

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

d) Income

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

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

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

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

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

e) Expenditure and allocation of support and governance costs

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

Redundancy and termination benefits are recognised in the period in which the charity commits to incur the costs. These costs are allocated on the same basis as other expenditure. Anthony Nolan has agreed a maximum carry over of five (5) days and the necessary Holiday Pay provision has been accrued at year end by individual staff member based on their annual leave entitlement.

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

f) Foreign currencies

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

g) Financial instruments

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

h) Research and development expenditure

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

i) Tangible fixed assets

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

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

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

Software and software development costs are treated as tangible assets.

j) Stocks

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

k) Leased assets and obligations

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

l) Taxation

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

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

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

m) Pension contributions

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

n) Fund accounting

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

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

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

Restricted income spend on fixed assets, such as laboratory equipment, is shown as a transfer to the unrestricted fund at the point of purchase, once the terms of the restriction have been met.

o) Provisions

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

Critical accounting judgement and sources of estimation uncertainty

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

Critical judgements in applying the Charity's accounting policies

(i) Dilapidation costs

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

2. Donations, Grants and Legacies income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Group & Charity				
Donations and grants	6,585	6,233	**12,818**	8,339
Legacies	1,253	–	**1,253**	820
Statutory grants	–	–	**–**	10
	7,838	6,233	**14,071**	9,169

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

3. Trading operations & investments

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

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

At 31 March 2026, the value of ANTL's net assets was £61k (2025: £61k) matching the value of the shareholder's funds. Current assets were £250k (2025: £262k) and current liabilities £189k (2025: £201k).

In the year ANTL made a turnover of £233k (2025: £114k) and expended £170k (2025: £108k), including a share of central costs payable to Anthony Nolan (Note 25), thereby generating operating profit of £63k (2025: £6k). The sum equivalent to the taxable profits was distributed to Anthony Nolan.

4. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Group				
Rent receivable under operating leases	75	–	**75**	75
Bank interest receivable on short term cash deposits	117	–	**117**	192
	192	–	**192**	267
Charity				
Rent receivable under operating leases	75	–	**75**	75
Bank interest receivable on short term cash deposits	117	–	**117**	192
Anthony Nolan Trading Ltd: Qualifying Charitable donation	63	–	**63**	11
	255	–	**255**	278

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

5. Provision of stem cells, growing our register and patient support income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Group & Charity				
Fees receivable for the provision of stem cells	63,576	–	**63,576**	60,327
Growing our register : support income in relation to donor processing	333	–	**333**	333
Patient support - statutory grants	–	143	**143**	106
	63,909	143	**64,052**	60,766

6. Research Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Group & Charity				
Research income receivable	705	5	**710**	295
Statutory grants	–	107	**107**	104
	705	112	**817**	399

7. Other income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2026 £'000	Total 2025 £'000
Group				
Other income (consultancy costs recharges)	63	–	**63**	73
	63	–	**63**	73
Charity				
Anthony Nolan Trading Ltd: recharge of costs	15	–	**15**	6
Other income (consultancy costs recharges)	63	–	**63**	73
	78	–	**78**	79

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

8. Analysis of expenditure

	Activities undertaken directly		Grant funding of activities (note 9)	Support costs (note 10)		
	Staff costs £'000	Other costs £'000	£'000	Staff costs £'000	Other costs £'000	Total Costs £'000
Group 2026						
Expenditure on:						
Raising funds						
Expenditure on raising donations and legacies	2,102	1,611	–	706	710	**5,129**
Expenditure on other trading activities	–	155	–	–	–	**155**
Charitable activities:						
Provision of stem cells	10,242	37,865	10	4,329	3,834	**56,280**
Growing our register	1,534	1,554	108	602	612	**4,410**
Patient support	1,370	193	197	197	203	**2,160**
Raising awareness	2,190	791	–	715	737	**4,433**
Research	1,643	1,139	385	503	505	**4,175**
Total expenditure	**19,081**	**43,308**	**700**	**7,052**	**6,601**	**76,742**
Group 2025						
Expenditure on:						
Raising funds						
Expenditure on raising donations, grants and legacies	1,705	1,395	–	633	634	**4,367**
Expenditure on other trading activities	–	97	–	–	–	**97**
Charitable activities:						
Provision of stem cells	9,306	35,648	-	4,156	3,548	**52,658**
Growing our register	1,398	1,654	109	557	559	**4,277**
Patient support	1,090	149	188	192	197	**1,816**
Raising awareness	2,118	1,015	–	685	700	**4,518**
Research	1,489	934	342	434	434	**3,633**
Total expenditure	17,106	40,892	639	6,657	6,072	**71,366**

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

8. Analysis of Expenditure (continued)

	Activities undertaken directly		Grant funding activities (note 9)	Support costs (note 10)		
	Staff costs £'000	Other costs £'000	£'000	Staff costs £'000	Other costs £'000	Total Costs £'000
Charity 2026						
Expenditure on:						
Raising donations, grants and legacies	2,102	1,611	–	706	710	**5,129**
Charitable activities						
Provision of stem cells	10,242	37,865	10	4,329	3,834	**56,280**
Growing our register	1,534	1,554	108	602	612	**4,410**
Patient support	1,370	193	197	197	203	**2,160**
Raising awareness	2,190	791	–	715	737	**4,433**
Research	1,643	1,139	385	503	505	**4,175**
Total expenditure	19,081	43,153	700	7,052	6,601	**76,587**
Charity 2025						
Expenditure on:						
Raising donations, grants and legacies	1,705	1,395	–	633	634	**4,367**
Charitable activities						
Provision of stem cells	9,306	35,648	-	4,156	3,548	**52,658**
Growing our register	1,398	1,654	109	557	559	**4,277**
Patient support	1,090	149	188	192	197	**1,816**
Raising awareness	2,118	1,015	–	685	700	**4,518**
Research	1,489	934	342	434	434	**3,633**
Total expenditure	17,106	40,795	639	6,657	6,072	**71,269**

The amount of irrecoverable VAT included in the group expenditure is £1,380k (2025: £1,123k) and charity expenditure is £1,379k (2025: £1,122k).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

9. Analysis of Grants

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	Total £'000
Group & Charity 2026				
Charitable activities:				
Provision of stem cells	10	–	1	**11**
Growing our register	108	–	16	**124**
Patient support	–	197	29	**226**
Research	385	–	58	**443**
	503	197	104	**804**
Group & Charity 2025				
Charitable activities:				
Growing our register	109	–	16	**125**
Patient support	–	188	28	**216**
Research	342	–	51	**393**
	451	188	95	**734**

Grants to institutions

During the 2026 financial year £503k (2025: £451k) worth of grants were given to institutions:

£35k (2025: £35K) was given in the year to African-Caribbean Leukaemia Trust to recruit donors from minority ethnic backgrounds.

£6k (2025: £6k) was given to Adrian Sudbury School Education Trust.

£25k (2025: £25k) was given to Race Against Blood Cancer.

£23k (2025: £23k) was given to One Voice Blackburn.

£15k (2025: Nil) was given to Bemorefab Children's Cancer Charity.

£4k (2025: Nil) was given to House of Medics.

£10k (2025: Nil) was given to World Marrow Donor Association.

Nil (2025: £5k) was given to Essex County Football Association.

Nil (2025: £8k) was given to 2–3 Degrees Legacy CIC.

Nil (2025: £8k) was given to Jaskomal Foundation.

During the 2026 financial year £333k was awarded to Accelerating Clinical Trials Ltd (ACT) for the development, approval and delivery of a portfolio of clinical trials in the field of stem cell transplantation (2025: £333k).

£2k (2025: £8k) was given to University of Birmingham for CAR-T cell Patient Experience study.

£50k (2025: Nil) was given to DIDACT Foundation as AML Registry funding.

Grants to individuals

During the 2026 financial year £197k (2025: £188k) worth of grants were given to individuals.

These grants were given to 777 (2025: 761) patients to help with the costs of lifestyle changes caused by treatment.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

10. Analysis of Support Costs

	Property £'000	Finance & Management £'000	Human Resources £'000	Technology £'000	Governance £'000	Total £'000
Group & Charity 2026						
Expenditure on:						
Raising funds	176	232	155	803	50	**1,416**
Charitable activities:						
Provision of stem cells	882	2,243	773	4,013	252	**8,163**
Growing our register	153	186	134	697	44	**1,214**
Patient Support	51	57	45	232	15	**400**
Raising awareness	186	207	163	843	53	**1,452**
Research	125	166	110	571	36	**1,008**
Total support costs	1,573	3,091	1,380	7,159	450	**13,653**
Group & Charity 2025						
Expenditure on:						
Raising funds	167	210	149	699	42	**1,267**
Charitable activities:						
Provision of stem cells	892	2,065	796	3,729	222	**7,704**
Growing our register	148	181	132	618	37	**1,116**
Patient Support	53	58	47	218	13	**389**
Raising awareness	186	209	166	778	46	**1,385**
Research	115	144	102	479	28	**868**
Total support costs	1,561	2,867	1,392	6,521	388	**12,729**

Basis of the allocation of expenditure:

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

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

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

11. Staff Costs

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

	Group and Charity 2026 No.	Group and Charity 2025 No.
The average monthly number of persons employed by the Group and Charity during the year (excluding trustees) was:		
Charitable activities:		
Provision of stem cells	**279**	275
Growing our register	**35**	34
Patient Support	**11**	11
Raising awareness	**42**	41
Research	**30**	26
Raising funds	**42**	39
	439	426

	£'000	£'000
Staff costs for the above:		
Wages and salaries	**20,141**	18,976
Social security costs	**2,600**	1,999
Pension costs	**1,237**	1,145
Staff restructuring costs	**45**	109
	24,023	22,229

	£'000	£'000
Staff costs are allocated in the Group's financial statements as follows:		
Provision of stem cells	**14,571**	13,462
Growing our register	**2,136**	1,955
Patient Support	**1,567**	1,282
Raising awareness	**2,905**	2,803
Research	**2,146**	1,923
Raising funds	**2,808**	2,338
	26,133	23,763

Included in the allocated staff costs (note 8), in addition to payroll costs are the costs of funding academic positions of £64k (2025: £55k); staff benefit costs of £257k (2025: £231k); NHS secondment and other similar costs of £1,687k (2025: £1,087k), other staff costs of £157k (2025: £171k). There was also a decrease of staff holiday provision of £55k (2025: decrease £10k).

Remuneration and benefits received in the year by key management personnel, including employer's National Insurance contributions, were £1,174k (2025: £1,193k).

Restructuring staff costs in 2026 were £45k (2025: £109k), which included £18k to the former Chief Engagement Officer, a member of the Strategic Leadership Team, which was in excess of the amounts agreed through the original contract of employment.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

11. Staff Costs (continued)

	Group and Charity 2026 No.	Group and Charity 2025 No.
The number of employees whose emoluments for the year fell within the following ranges was:		
£60,001 to £70,000	**34**	31
£70,001 to £80,000	**19**	12
£80,001 to £90,000	**3**	3
£90,001 to £100,000	**1**	3
£100,001 to £110,000	**2**	3
£110,001 to £120,000	**4**	2
£120,001 to £130,000	**1**	1
£130,001 to £140,000	**–**	–
£140,001 to £150,000	**–**	1
£150,001 to £160,000	1	1
£160,001 to £170,000	**1**	–

The group made contributions to money purchase pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £364k (2025: £306k).

Travel expenses claimed by two Trustees were £1,196 in 2026 (2025: £464).

12. Other Costs

	2026 £'000	2025 £'000
Net movement in funds is stated after charging/(crediting):		
Depreciation:		
Charge for the year	**596**	984
Stock: amounts expensed during the year	**2,385**	2,022
Research and development expenditure	**3,167**	2,765
Operating lease rentals:		
Land and buildings	**464**	433
Plant and machinery	**16**	16
External auditor's remuneration:		
Statutory audit fees (Charity £63k (2025: £61k))	**68**	65
Tax compliance services	**7**	7
Advisory services (payroll)	**15**	10
Foreign exchange (losses)/gains	**(46)**	8

The group and the charity have an insurance policy that provides professional indemnity insurance cover for the trustees. The cost of this insurance for the year was £6k (2025: £6k).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

13. Tangible Assets

	Leasehold buildings		Leasehold improvements, fixtures & fittings	Office equipment	Computer software costs	Laboratory equipment	Total
	Long term £'000	Short term £'000	£'000	£'000	£'000	£'000	£'000
Group & Charity							
Cost:							
1 April 2025	1,842	137	2,082	204	4,352	4,171	**12,788**
Additions	–	–	259	5	155	432	**851**
Disposals	–	–	–	(28)	(535)	(192)	**(755)**
31 March 2026	1,842	137	2,341	181	3,972	4,411	**12,884**
Depreciation and disposals							
1 April 2025	695	112	1,615	187	4,229	3,308	**10,146**
Charge for the year	16	6	127	4	90	353	**596**
Disposals	–	–	–	(28)	(535)	(192)	**(755)**
31 March 2026	711	118	1,742	163	3,784	3,469	**9,987**
Net book value:							
31 March 2026	1,131	19	599	18	188	942	**2,897**
31 March 2025	1,147	25	467	17	123	863	2,642

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

14. Stocks

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Raw materials and consumables	**535**	558	**535**	558

15. Debtors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Amounts falling due within one year:				
Trade debtors	**7,692**	7,061	**7,656**	7,044
Amounts due from group undertakings	**–**	–	**120**	189
Qualifying Charitable donation receivable from group undertakings	**–**	–	**63**	6
Other debtors	**513**	202	**513**	202
Prepayments and accrued income	**5,441**	5,840	**5,431**	5,801
	13,646	13,103	**13,783**	13,242

16. Cash

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Cash at bank and in hand	**9,224**	7,347	**9,020**	7,142

17. Creditors: amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Trade creditors	**6,828**	6,763	**6,825**	6,762
Other creditors	**212**	192	**212**	192
Other taxation and social security costs	**563**	486	**563**	486
Accruals and deferred income (note 19)	**4,099**	4,345	**4,095**	4,340
Grants payable (note 18)	**50**	–	**50**	–
	11,752	11,786	**11,745**	11,780

The charity is party to a Group VAT registration with its subsidiary undertakings. At 31 March 2026 the amount due to the Charity under this arrangement in respect of the group companies was £60k (2025: £55k due to the Charity).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

18. Grants payable

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Grants brought forward	**–**	46	**–**	46
Additions	**700**	639	**700**	639
Payments	**(650)**	(685)	**(650)**	(685)
Grants carried forward	**50**	–	**50**	–

19. Movements in deferred income

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Deferred income at beginning of the year	**494**	483	**494**	483
Income recognised in the year	**(494)**	(483)	**(494)**	(483)
Income deferred in the current year	**667**	494	**667**	494
Deferred income at the year end	**667**	494	**667**	494

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

20. Provisions for liabilities & charges

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
As at 1 April	**548**	548	**548**	548
As at 31 March	**548**	548	**548**	548

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

21. The funds of the Group & the Charity

	Balance at 1 Apr 2025 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2026 £'000
Group					
Restricted income funds					
Voluntary income					
Donor Campaign and Processing Fund	144	162	(144)	–	**162**
Donor Provision Fund	–	149	(139)	–	**10**
Research Projects Fund	164	464	(351)	–	**277**
Patient Experience Fund	220	323	(272)	(38)	**233**
Cell Collection Centre Fund	79	3,886	(1,052)	–	**2,913**
Cell Therapy Centre Infrastructure Fund	–	1,249	(32)	(414)	**803**
	607	6,233	(1,990)	(452)	**4,398**
Scientific Research Funds	10	112	(105)	–	**17**
Patient Experience Research Fund	23	143	(166)	–	**–**
Total restricted funds	**640**	**6,488**	**(2,261)**	**(452)**	**4,415**
Unrestricted income funds					
General Fund	10,676	72,940	(74,481)	452	**9,587**
Total funds	**11,316**	**79,428**	**(76,742)**	**–**	**14,002**

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

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

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

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

	Balance at 1 Apr 2025 £'000	Income £'000	Expenditure £'000	Gross transfers between funds £'000	Balance at 31 Mar 2026 £'000
Charity					
Restricted income funds					
Voluntary income					
Donor Campaign and Processing Fund	144	162	(144)	–	**162**
Donor Provision Fund	–	149	(139)	–	**10**
Research Projects Fund	164	464	(351)	–	**277**
Patient Experience Fund	220	323	(272)	(38)	**233**
Cell Collection Centre Fund	79	3,886	(1,052)	–	**2,913**
Cell Therapy Centre Infrastructure Fund	–	1,249	(32)	(414)	**803**
	607	6,233	(1,990)	(452)	**4,398**
Scientific Research Funds	10	112	(105)	–	**17**
Patient Experience Research Fund	23	143	(166)	–	**–**
Total restricted funds	**640**	**6,488**	**(2,261)**	**(452)**	**4,415**
Unrestricted income funds					
General Fund	10,616	72,785	(74,326)	452	**9,527**
Total funds	**11,256**	**79,273**	**(76,587)**	**–**	**13,942**

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

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

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

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

Restricted funds

Cell Therapy Centre Infrastrcture Fund was set up in 2026 to receive grants and donations to upgade laboratory infrastructure. The charity received £1,248k donation from Denise Coates Foundation.

£414k was transferred from the fund to the general fund to reflect the purchase of fixed asset equipment. The depreciation of the asset is charged to the General Fund over the life of the asset.

Donor Campaign and Processing Fund: in 2026 the charity received various grants to cover volunteer courier operations.

Donor Provision Fund: in 2026 the charity received various grants to recruit and type to high resolution male donors aged between 16 and 30 years and BAME donors.

Patient Experience Fund and **Patient Experience Research Fund:** in 2026 the charity received various grants to fund positions of patient clinical nurses in UK Transplant Centres, support patients' grant scheme and research patient outcomes post transplants.

£38k was transferred from the Patient Experience Fund to the General Fund in 2026 to reflect the restricted spend that occurred in 2025.

Cell Collection Centre Fund was created in 2024 to set up the new stem cell collection centre. Various grants were received in 2026.

The biggest donor to the Cell Collection Centre Fund was Omaze UK, contributing £3,786k in 2026 (2025: Nil).

The Scientific Research Fund and the **Research Projects Fund** are set up to recognise income received annually in the form of a number of different grants awarded for specific research projects in immunogenetics and related fields. The cost of undertaking these research projects is allocated to the funds, with unspent monies being carried forward into 2027.

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

22. Analysis of Net Assets between funds

	Fixed assets £'000	Net current assets £'000	Long term creditors and provisions £'000	Total £'000
Fund balances at 31 March 2026				
Group				
Restricted income funds	-	4,415	-	**4,415**
Unrestricted income funds: General Fund	2,897	7,238	(548)	**9,587**
Net assets	2,897	11,653	(548)	**14,002**
Charity				
Restricted income funds	-	4,415	-	**4,415**
Unrestricted income funds: General Funds	2,897	7,178	(548)	**9,527**
Net assets	2,897	11,593	(548)	**13,942**
Fund balances at 31 March 2025				
Group				
Restricted income funds	-	640	-	640
Unrestricted income funds: General Fund	2,642	8,582	(548)	10,676
Net assets	2,642	9,222	(548)	11,316
Charity				
Restricted income funds	-	640	-	640
Unrestricted income funds: General Funds	2,642	8,522	(548)	10,616
Net assets	2,642	9,162	(548)	11,256

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

23. Commitments under operating leases

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
The Charity as a lessee:				
The total future minimum lease payments under non-cancellable operating leases, which are calculated based on rent notice period, are as follows:				
Land and buildings				
Amounts due				
Within one year	**529**	529	**529**	529
Between one and five years	**454**	859	**454**	859
Plant and machinery				
Amounts due				
Within one year	**16**	13	**16**	13
Between one and five years	**57**	49	**57**	49
	1,056	1,450	**1,056**	1,450
The total future minimum service charge payments are as follows:				
Land and buildings				
Amounts due				
Within one year	**132**	131	**132**	131
Between one and five years	**173**	234	**173**	234
	305	365	**305**	365
An existing property lease at Heathgate Place was renegotiated in 2023 and extended from March 2024 for a further 6-year term.				
The Charity as lessor:				
At the year end, the Charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:				
Amounts receivable:				
Less than one year	**75**	75	**75**	75
	75	75	**75**	75

The operating leases represent lease of 65% of Research facility to a third party. The lease is negotiated over terms of 70 years (2025: 71 years).

Anthony Nolan and Subsidiary Undertaking

Notes to the Financial Statements

For the year ended 31 March 2026

24. Pension commitments

The group and the charity make contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group and the charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note 11) is the total contributions payable for the period. The amount payable at 31 March 2026 is £208k (2025: £186k).

25. Related parties transactions

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

During 2026 Anthony Nolan received income of £78k from ANTL, which is made up of qualifying charitable donation £63k and management charge £15k (2025 income of £17k: qualifying charitable donation £6k and management charge £11k).

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

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

ANTL debtor balance at 31 March 2026 was £183k (31 March 2025: £196k).

During FY 2026 a related party transaction was made as noted in staff costs – note 11.

26. Events after the end of the reporting period

Following the year end, the charity received a decision from HMRC that the majority of its services should be subject to VAT at the standard rate. As a result, the charity is required to amend VAT returns relating to the previous four years and is issuing VAT-only invoices to affected customers. The impact of this decision will be to increase the VAT recoverable on costs incurred by the charity over the past four years, though work to determine the amount of VAT recoverable and any interest to be charged has not yet been concluded. This matter does not affect the trustees' conclusion that Anthony Nolan is expected to be a going concern for a period of not less than 12 months from the approval of these financial statements. However, the conclusion of this matter will result in changes to the timing and profile of future cash flows. No adjustment has been made to these financial statements in respect of this matter.

Trustees' Strategic Leadership Team (SLT), supporters, and advisers

Patron
Olivia Colman CBE

Life President
Simon Dyson MBE

Board of Trustees
Board and subcommittee Chairs
Chair of the Board of Trustees
Nicola Horlick

Vice Chair
Martin Laws

Chair of the Audit and Finance Committee
Debbie Lee

Chair of the Governance and Risk Committee
Martin Laws - to 3 September 2026

Susan Conroy - from 3 September 2026

Chair of the Nominations Committee
Nicola Horlick

Trustees
Dr Susan Conroy[1,2]

Matthew Graham-Hyde[2,4]

Nicola Horlick[1,2,3]

Martin Laws [1,2,3]

Debbie Lee [1,3]

Robert Leeming[1]

Philomena McManus[3]

Matt Miller[1]

Katy Minshall[5]

Mark Ritson[2]

Mike Altendorf[6]

Dr Victoria Potter[2, 3]

Sreeram Ramagopalan[2]

1. Audit and Finance Committee Member
2. Governance and Risk Committee Member
3. Nominations Committee Member
4. Appointed as Trustee 1 April 2026
5. Resigned as Trustee 22 June 2026
6. Retired as Trustee 14 July 2025

External Medical Advisers
Professor Charles Craddock CBE
Professor Antonio Pagliuca

Strategic Leadership Team
Chief Executive
Henny Braund MBE

Chief Digital and Information Officer
Paul Airey

Chief of Fundraising
Nicky Read

Chief Engagement Officer
Emma Langbridge - interim 1 September 2025 to 9 July 2026

Ben Wilson - from 6 July 2026

Chief Financial Officer
Ian Deans - retired 31 July 2026

Holly Robinson - Interim 22 July to 12 November 2026

Barrie Roulston - from 26 October 2026

Chief Medical and Scientific Officer
Dr Robert Danby

Chief Operating Officer
Nicola Alderson

Chief Strategy Officer
Hugh Allen

Company Secretary
Samantha Durling

Anthony Nolan Registered Office
Royal Free Hospital Pond Street,
Hampstead, London NW3 2QG

Administrative Address
2 Heathgate Place,
75–87 Agincourt Road, Hampstead
London NW3 2NU

England and Wales Charity Registration Number 803716
Scotland Charity Registration Number SC038827

Company Registration Number
02379280

Review Process for Research Applications Requesting Donor Material Chair
Salmah Ahmed
Director of Quality and Regulation at Anthony Nolan - to 2 April 2026

Dr Chloe Anthias
Interim Medical Director at Anthony Nolan - from 2 April 2026

Co-Chair
Dr Tania Dexter
Senior Medical Officer at Anthony Nolan

External Ethics Consultant
Dr Laura Machin
Senior Lecturer in Medical Ethics at Lancaster University

External Trials Manager Representative
Zahara Ghory
Senior Trials Manager at The Royal Marsden NHS Foundation Trust

Independent Auditors
BDO LLP,
55 Baker St, London W1U 7EU

Bankers
Barclays Bank plc,
1 Churchill Place, London E14 5HP

Solicitors
Russell-Cooke LLP,
8 Bedford Row, London WC1R 4BX

All thanks to you

Everything we have achieved, and everything we plan to achieve in the future, is only made possible thanks to people like you.

We are so grateful for the continued support of the many volunteers, donors, partners, funders, supporters, individuals, patients, families and organisations that work with us to change lives. We would like to give particular thanks to the following:

We are grateful for the generous support of the following organisations, and those who do not wish to be acknowledged, for the donations received in 2025/26:

Omaze UK for supporting the Anthony Nolan Cell Collection Centre

The **RSM UK Foundation** for its funding of the Volunteer Courier Programme and Patient Grants Programme

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

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

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

MyNameisEesa

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

Patient and Families Network

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

Community Volunteers

For being an amazing team of 103 volunteer couriers who carried out 1,256 trips in 2025/26.

Couriers

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

Policy Insights panel members

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

Andrew John Pierson
Angela Wisener
Barbara Godfrey
Barbara Malik
Catherine Lilian Buckett
Christine Gibson
Colin Bell Lees
Debbie Annette Jones
Derek Barker
Eileen Shirley Middleton
Gladys Mary Cole
Joyce Buskey
Kenneth Howard
Michael Morris-Hill
Patricia Charnell
Peter Joseph Spry
Raymond Yemm Ilsley
Rosemary Tess Marriott
Shirley Pickett

For the Trustees that provide their time and support to the Fundraising Committee:

Debbie Lee
Matt Miller
Martin Laws
Nicola Horlick
Dr Susan Conroy
Phil McManus

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

Denise Coates Foundation
Garfield Weston Foundation
David and Ruth Lewis Family Charitable Trust
The Alice Ellen Cooper-Dean Charitable Foundation
ATTC Network
The Basil Samuel Charitable Trust
The Emmanuel Kaye Foundation
The Frances and Augustus Newman Foundation
The Hazel Patricia Yates Charitable Foundation
The Holder Family
Jack Petchey Foundation
Louise Kaye
Mason Medical Research Trust
The Peter John Foord Charitable Trust
The Ranworth Trust 1985
Stephen Berger

For being incredible supporters and fundraisers this year:

Alison Kavanagh, James Tapp, and everyone at Woburn golf club
Association of Dental Implantology and Eddie Scher
Ben Trout
Benjamin and Simon Ward
The Friends of Anthony Nolan
James Reeve
Jenny Morris
Jon Bennett
Laura Coleman-Day
Louie Martin and the Wacky Racers Coffee Club
Maisie Bulmer
Mike Dalton
The family and friends of Patrick Leonard
Ridge and Partners LLP
Sarah Polden
Steve Eccles & Round Table
Warren Perrin

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

Ascot Group
Association of Dental Implantology (AODI)
Autolus
Chattertons Solicitors & Wealth Management
Dig Deeper: The Construction Industry Adventure Race
Fora Spaces
Gilead Sciences Limited
Harworth Group
Johnson & Johnson
Lactalis UK & Ireland and Lactalis Nestlé Chilled Dairy
NEXT PLC
Omaze UK
RSM UK Foundation
Sanofi
Takeda UK Limited
Therakos UK
Troy Asset Management Limited
Vital-Fizz

Be part of the lifesaving

This work changes lives – but it depends on people choosing to act. People like you.

- Join the stem cell register, or invite others to do so
- Partner with us to support progress in research and innovation
- Help raise the funds that make the lifesaving possible
- Volunteer with us
- Advocate for change, help us influence the future
- Share your story, our story, the story of saving lives through stem cells

Because every action helps ensure more people get the chance not just to survive, but thrive.

anthonynolan.org

ANTHONY NOLAN

Registered charity number 803716/SC038827

4412FD 06/26