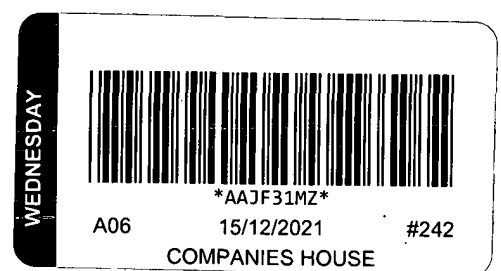


ANTHONY NOLAN TRADING LIMITED

ANNUAL REPORT

for the year ended 31 March 2021

Company Registration No. 02511952



ANTHONY NOLAN TRADING LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

L M Cashin
H K Braund
I S Krieger
D I Deans, appointed 16 July 2020

SECRETARY
S E Durling

COMPANY NUMBER

02511952 (England and Wales)

REGISTERED OFFICE

The Royal Free Hospital
Pond Street
Hampstead
London NW3 2QG

INDEPENDENT AUDITOR

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton SO14 3TL

BANKER

Barclays Bank
1 Churchill Place
London E14 5HP

ANTHONY NOLAN TRADING LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of Anthony Nolan Trading Limited for the year ended 31 March 2021.

DIRECTORS

The directors who served during the year were as follows:

H K Braund
L M Cashin
I S Krieger
D I Deans (appointed 16 July 2020)

AUDITOR

BDO LLP has been appointed auditor with signed engagement letters replacing RSM UK LLP on 3 December 2020.

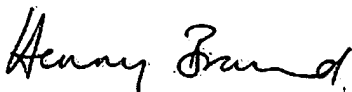
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

SMALL COMPANY PROVISIONS

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

This report was approved by the Directors on 22 July 2021 and was signed on their behalf by



H K Braund
Director

ANTHONY NOLAN TRADING LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHONY NOLAN TRADING LIMITED

Opinion on financial statements

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Anthony Nolan Trading Limited ("the Company") for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTHONY NOLAN TRADING LIMITED (continued)

Other Companies Act 2006 reporting (continued)

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

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities in the Preparation of Financial Statements, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP and tax legislation.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

In addition, we considered the scope for management to manipulate financial results through means such as the timing of the recognition of both income and expenditure.

Audit response to risks identified

The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We enquired of management and the representatives of the Directors, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

Audit response to risks identified (continued)

We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above, and performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We also reviewed minutes of meetings of those charged with governance and reviewed any correspondence with HMRC.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We challenged assumptions made by management in their significant accounting estimates, including the completeness, existence and accuracy of the management recharge from the parent charity.

Throughout our audit procedures, we did not identify any matters relating to irregularities, including fraud.

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 is available on the Financial Reporting Council's website at: <https://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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



10 December 2021

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David T Anson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Southampton

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

ANTHONY NOLAN TRADING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2021**

	Notes	31 March 2021 £'000	31 March 2020 £'000
TURNOVER		320	594
Cost of sales		229	326
GROSS PROFIT		<u>91</u>	<u>268</u>
Administrative expenses		44	152
OPERATING PROFIT		<u>47</u>	<u>116</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	47	116
Taxation	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>47</u>	<u>116</u>
Qualifying Charitable Donation		(47)	(116)
RETAINED EARNINGS AT 1 APRIL		<u>61</u>	<u>61</u>
RETAINED EARNINGS AT 31 MARCH		<u>61</u>	<u>61</u>

The notes on pages 9 and 10 form an integral part of these financial statements.

ANTHONY NOLAN TRADING LIMITED

Company Registration

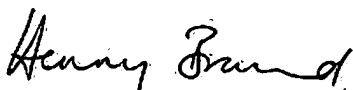
Number 02511952

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Notes	31 March 2021 £'000	31 March 2020 £'000
CURRENT ASSETS			
Debtors	5	93	110
Cash at bank and in hand		721	583
		<u>814</u>	<u>693</u>
CREDITORS: Amounts falling due within one year	6	753	632
NET CURRENT ASSETS		<u>61</u>	<u>61</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61</u>	<u>61</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	61	61
		<u>61</u>	<u>61</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements on pages 7 to 10 were approved by the board of directors and authorised for issue on 22 July 2021, and are signed on their behalf by



.....
H K Braund
Director

The notes on pages 9 and 10 form an integral part of these financial statements.

ANTHONY NOLAN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 GENERAL INFORMATION

Anthony Nolan Trading Ltd is a small private limited company (registered number 02511952), incorporated in the UK.. The Company's registered address is Royal Free Hospital, Pond Street, London NW3 2QG

2 ACCOUNTING POLICIES

The principal accounting position adopted in the Financial Statements are set out below.

a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with h Section 1A of Financial reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

b) TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of good sold and services provided to customers recognised as income when earned by the company.

c) GOING CONCERN BASIS

The Company's business has positive cash flows which are sufficient to enable the continuance of normal operations over the next 12 months and for the foreseeable future (including the impact of COVID-19 and the temporary reduction in some fundraising activities). No material uncertainties have been identified relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern. The accounts are therefore drawn up on a going concern basis.

d) FINANCIAL INSTRUMENTS

The Company's cash at bank and in hand, trade and other debtors and its trade and other creditors are measured at transaction price.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:
Auditors' remuneration

2021	2020
£'000	£'000
3	10

4 TAXATION ON ORDINARY ACTIVITIES

The company makes a qualifying donation of all taxable profits to Anthony Nolan. No corporation tax liability arises in the accounts.

ANTHONY NOLAN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

5 DEBTORS

	2021 £'000	2020 £'000
Due within one year:		
Trade debtors	62	51
Prepayments and accrued income	31	59
	<u>93</u>	<u>110</u>

6 CREDITORS: Amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	3	66
Amounts owed to group undertakings	727	449
Accruals and deferred income	23	117
	<u>753</u>	<u>632</u>

7 SHARE CAPITAL

	2021 £	2020 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100

8 PROFIT AND LOSS ACCOUNT

	2021 £'000	2020 £'000
01-Apr-20	61	61
Profit on ordinary activities for the year	47	116
Gift Aid distribution by company	(47)	(116)
31-Mar-21	<u>61</u>	<u>61</u>

9 RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Anthony Nolan (a public benefit entity), which is a company limited by guarantee incorporated in England and Wales, and a UK registered charity. The smallest and largest group consolidating the results of this company is Anthony Nolan. Copies of the group financial statements can be obtained upon application to the Anthony Nolan at the company's registered office address. The registered office address of Anthony Nolan is Royal Free Hospital, Pond Street, London NW3 2QG