# TENOVUS CANCER CARE

England & Wales · Charity number 1054015

## Details

| | |
|---|---|
| **Other names** | TENOVUS |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 00943501 |
| **Registered** | 1996-03-25 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Tenovus Cancer Care<br>1st Floor Jones Court<br>Womanby Street<br>Cardiff<br>CF10 1BR |
| **Phone** | 029 2076 8850 |
| **Email** | post@tenovuscancercare.org.uk |
| **Website** | www.tenovuscancercare.org.uk |

## Activities

**Objects:** TO UNDERTAKE OR PROMOTE ANY CHARITABLE PURPOSE AND IN PARTICULAR TO PROMOTE AND ASSIST IN:- 1) CANCER RESEARCH, PREVENTION AND PATIENT CARE; 2) THE RELIEF OF THE POOR; 3) THE RELIEF OF THE ILL AND THE SUFFERING AND DISTRESS ARISING THEREFROM AND TO RELIVE OTHERS WHO ARE DESERVING OF HELP IN ORDER TO RELIEVE A CHARITABLE NEED.

**Activities:** The Charity has the general aim of identifying opportunities to fund high quality research into major cancers affecting men, women and children. In addition, Tenovus aims to provide psychological, psychosocial and practical financial help to people affected by cancer, to educate and raise awareness of cancer issues of both the public and healthcare professionals.

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## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £8,568,888 | £9,554,228 | £7,898,691 | 176 |
| 2024-03-31 | £9,651,096 | £8,792,857 | £8,815,992 | 179 |
| 2023-03-31 | £8,616,432 | £8,305,344 | £7,550,818 | 214 |
| 2022-03-31 | £8,517,129 | £7,347,043 | £7,502,638 | 163 |
| 2021-03-31 | £8,138,688 | £6,991,150 | £6,026,095 | 154 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Tracey Mary Burke** | Chair | 2024-04-01 |
| Alun Wyn Lloyd | | 2023-09-27 |
| Dr Lucy Jay Swithenbank | | 2023-07-19 |
| Dr Samantha Cox | | 2025-04-16 |
| Dr Vivek Goel | | 2025-04-14 |
| Iain Michael Edward Hardcastle | | 2025-10-22 |
| Ian Tanter Thomas | | 2025-10-22 |
| Imogen Margaret Olga Stringer | | 2025-10-22 |
| Natasha Angus | | 2022-11-23 |
| Rachel Dawn Holborrow | | 2025-10-22 |
| Tina Michelle Gabb | | 2025-10-22 |

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**TENOVUS CANCER CARE**

England & Wales - Charity number 1054015

# Accounts

# Annual Report and Accounts

For the year ending 31 March 2025



tenovus cancer care
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Registered Company No. 00943501
Registered Charity No. 1054015

# Our year in numbers

**5,242**

calls and emails handled by our **Support Line nurses**

**81%**

utilisation of the **Mobile Support Units** by the year end

Our **Counselling service** supported **544 people**

**16** of those received counselling through the medium of Welsh

**934**

people regularly attended our **Sing with Us** choirs

**£4.69m**

Our **Benefits Advice** service, secured **£4.69m** worth of payments for people with cancer

**1,281 volunteers**

**200**

events attended and talks given by our **Community Engagement team**

**£0.9m** raised from legacies

**250** participants in our challenge events

**56** shops in communities across Wales and England

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# Chair and Chief Executive's Introduction



We are proud to share Tenovus Cancer Care's Annual Report and Accounts for 2024/25. This year, we have continued to respond to the increasing need for cancer support across Wales, providing vital services to thousands of individuals and families.

It has been a year of growth, visibility and impact. Our services reached even more people, supported by consolidated sustainable funding, expanded advocacy work, and the introduction of innovative initiatives and partnerships. We have increased our community presence and achieved record media coverage - amplifying the voices of people affected by cancer and driving tangible change.

Our campaigning has remained focused and effective, securing important progress in lung, upper gastrointestinal, and gynaecological cancers. A standout moment was the launch of Claire's Campaign - a powerful collaboration with partners and the late cancer campaigner Claire, which reshaped how we talk about gynaecological cancer and women's experience of the health care system in Wales. We are confident that this, alongside all our campaigning and policy efforts, will lead to lasting improvements in cancer outcomes.

None of this would have been possible without the vital income generated through our retail and fundraising efforts. In a difficult economic climate, we held our own. We also made great strides in modernising our retail operations and the completion of our rollout of a new electronic till system across our shops in the coming year will unlock exciting opportunities.

Of course, the year has not been without its challenges - for example, we have strongly highlighted the disproportionate impact that the increase in employer National Insurance contributions has on us as a third sector partner to the NHS.

As we look ahead, we will soon welcome a new Chief Executive and begin a strategic review to ensure we continue to evolve, meet changing needs, and provide the very best ongoing support for everyone affected by cancer in Wales and beyond.

We would like to extend our heartfelt thank you to everyone who has contributed to the success of Tenovus Cancer Care over the past year. We hope you enjoy reading about our achievements, which are only made possible by your continued support.

**Judi Rhys MBE** Chief Executive

**Tracey Burke CBE** Chair of Trustees

"This year marked my first as Chair of Tenovus Cancer Care, and I have been struck by the dedication, passion, and resilience of everyone involved. It has been so fulfilling to help shape the future of a charity which has meant so much to my family and continues to make such a vital difference to people affected by cancer across Wales.

"It also marks the final year for our Chief Executive, Judi Rhys, whose leadership has been outstanding over the past six years. She will leave an indelible mark, not only on Tenovus Cancer Care but on the cancer landscape in Wales. She has worked tirelessly and with unwavering commitment to make Tenvous Cancer Care the charity it is today, and she should be rightly proud of all she has achieved."

**Tracey Burke CBE** Chair

# Trustees' Report

(Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Cancer in context

Cancer remains a major pressure point for the Welsh healthcare system, with demand continuing to outstrip capacity. While efforts have increased - through the NHS Executive's Cancer Recovery Programme and the Ministerial Tackling Cancer Initiative - progress has been hampered by unclear leadership and overlapping strategies. Audit Wales' 2025 review into Cancer Services in Wales highlighted serious concerns: waiting times remain unacceptably long, outcomes lag behind other nations, and Wales lacked the national leadership need to deliver timely, sustainable cancer services.

In response, the Welsh Government established a National Cancer Leadership Board and announced plans to update the 2021 Quality Statement for Cancer. These steps aim to clarify roles, align programmes, and performance accountability. However, sustained progress will depend on effective coordination, adequate resourcing, and system-wide commitment to tackling long-standing delays and improving outcomes for cancer patients across Wales.

**190,000** living with or beyond cancer

**20,000** will be diagnosed with cancer in the next year

**2,700** of these will be under 55

**40%** will be stage 3 or 4

**9,000** people will die from cancer

**45%** will wait more than 62 days for treatment



# Strategic aims

## Our vision:

We want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives.

## Our mission:

To give hope, help and a voice to anyone affected by cancer, in and around the community. We empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes, and health across the nation. And we bring hope through influencing and working for advances in cancer research.

## Our aims:

**one** To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

**two** To work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change, at a national and community level.

**three** To gain insight into the issues affecting people with cancer and to help make sure cancer research positively affects cancer outcomes and experiences.

**four** To be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

# What we achieved
## across our charitable activities

We offer information, advice, and specialist support to everyone affected by cancer. Our experienced nurses are here 365 days a year to answer any questions about cancer. We can help with money worries and provide a safe space to talk about the emotional impact of a diagnosis. We bring treatments closer to home, and our unique network of choirs are fun, friendly, and uplifting. All our core services are available bilingually in Welsh and English.

This year, we've continued to embed knowledge of our holistic service offer across the organisation, increasing internal referrals and strengthening collaboration between teams.

We've continued to develop new collaborative ways of working with our new advocacy work and extended benefits advice to Health Boards.

We will continue to explore opportunities to maximise service reach through partnerships with other organisations, ensuring even more people benefit from our support.









# Support Line

Our Support Line remains open 365 days a year to answer any questions and get the right support, based on individual needs

Available to anyone affected by cancer in Wales and beyond, the Support Line is the door to all our services.

We offer holistic personalised support to people at all stages, from those worried about cancer to end of life care. Our online 'Ask the Nurse' service is available for people who prefer to write things down. This service is offered bilingually in Welsh and English and other languages are available via a translation service.




# Cancer Callback

Our Cancer Callback service is a series of proactive calls from one of our specialist nurses for people undergoing SACT (systemic anti-cancer therapy). This unique service is delivered in partnership with the NHS and acts as complementary treatment support.

We now support five Welsh health boards: Betsi Cadwaladr, Hywel Dda, Swansea Bay, Cardiff & Vale, and Cwm Taf Morgannwg. This includes two cancer centres (Ysbyty Glan Clwyd and Singleton Hospital) and seven cancer units (Ysbyty Gwynedd, Prince Phillip, Glangwili, Withybush, University Hospital Wales, Royal Glamorgan, Prince Charles). We continue discussions with Aneurin Bevan Health Board with a view to extend our service.

Our nurses remain in constant contact across the above networks to sustain these relationships and to ensure referrals to our service remain high and as the numbers build we have increased our team with an additional nurse to support demand.

During this year we have been in discussions with Velindre NHS Trust, and we will be piloting an initial service for referrals from Upper GI and Hepatobiliary cancer nursing teams in 2025/26.

The nurses liaise closely with the SACT triage units of each hospital to ensure full assessment of any post-SACT toxicities are undertaken.

Our nurses continued to represent the organisation more widely by attending events and giving talks to promote our expertise within the charity and to support people affected by cancer in the best possible way.

# Bethan's Story



Beth received support from our Nurses and Benefits Advisors after being diagnosed with breast cancer at just 26 years old.

Before her diagnosis, Beth was thriving. She was planning her wedding with fiancé Sam, excelling in her role as a senior recruitment manager, and regularly performing to full audiences as a talented singer.

Then came a devastating diagnosis. What followed was a whirlwind of surgery, radiotherapy, chemotherapy, fertility treatment, and emotional turmoil.

That's where Tenovus Cancer Care stepped in. Through her treatment, our specialist nurses kept in close contact, offering reassurance, information, and support. Meanwhile, our Benefits Advisors helped Beth navigate the complex welfare system, ensuring she could access statutory sick pay and a Personal Independence Payment (PIP).

Now, two years on, Beth is rebuilding her life. **"Tenovus Cancer Care helped massively during the most difficult times. I'm learning how to live again – and determined to get my life back."**

# Benefits Advice service

A cancer diagnosis brings more than emotional and physical challenges - it can also lead to significant financial strain. Combined with the ongoing cost of living crisis, many individuals and families continue to face overwhelming pressure.

We help to guide, advise, and apply for benefits, grants and other financial and practical help people with cancer may be entitled to. Our advisors deal with a significant number of clients each year, providing support to navigate the often-complex welfare benefits system.

Accessible and flexible, our service is mostly delivered remotely and includes Client Resource Packs that empower individuals to take proactive steps when they feel ready.

We maintain strong working relationships with the Department for Work and Pensions (DWP) and organisations like Capita, engaging at local and national levels to troubleshoot issues, improve client outcomes, and help shape better processes and training within the organisations.

This year, our insights have contributed to discussions around Universal Credit migration issues.

Our triage function, led by an experienced adviser, has significantly reduced our waiting times and improved client satisfaction and is now a permanent part of our service model.

We have also embedded a dedicated Benefits Advisor role for clients with an end-of-life prognosis. This ensures fast-tracked access to support, including assistance with benefits, Wills, Power of Attorney, and funeral planning - providing peace of mind at the most difficult time. The team has expanded its volunteer support to two individuals: one assisting advisors by conducting outcome calls with clients, and another leading a foodbank project, registering us with foodbanks used frequently by clients compiling a detailed referral step process.

During the year we have collaborated to deliver benefits advice for Cardiff and the Vale University Health Board and we are currently recruiting to support this initiative.

In addition, we piloted face-to-face sessions for patients of the Alaw Unit in Ysbyty Gwynedd. This continues to be monitored with the aim of continuing in this location.



# Counselling service

A cancer diagnosis can affect far more than just physical health. That's why our specialist Counselling service provides a safe, confidential space for individuals to talk openly about how cancer is impacting their lives and to explore whatever matters most to them.

Delivered by our team of highly trained, BACP-registered counsellors, the service is available bilingually in both Welsh and English, ensuring that everyone can express themselves in the language they are most comfortable with.

Our counsellors support people facing a wide range of emotional challenges. Common themes include anger, loneliness, fear, bereavement, relationship strain, identity loss, and the difficulty of returning to work. Many clients express feeling unheard, overwhelmed, or uncertain about how to adapt to life during and after cancer treatment. We offer both one-to-one counselling and virtual therapeutic group sessions - bringing together people with shared concerns.

Referrals to our service come through a variety of trusted partners, including Health Boards across Wales and other charity partners.

Together, we ensure that more people have access to the emotional support they need, when they need it most.

The development of our therapeutic counselling groups has been delayed due to a combination of process challenges and low participant engagement. To help address this, we engaged an external consultant to advise on effective marketing strategies. This project has been temporarily paused but will begin again in early May, following the appointment of our new counselling manager allowing this work to resume.

In November, we launched a referral pathway in collaboration with Marie Curie's bereavement counselling service. So far, this has included two four-week post-bereavement courses, with further development to be considered once our new manager is in place.

We have also seen growing external interest in our counselling expertise, receiving requests from external organisations to deliver 'managing difficult conversations' training. Additionally, commercial organisations have approached us to explore potential staff webinars and training sessions. We have decided to evaluate a pilot programme before determining the next steps for rolling out these opportunities more broadly.

> My counsellor understood entirely what I was going through. I could talk to someone independently of everyone else who knew me, and she was good.
>
> She advised me to make myself a priority, which was hard to do, but I knew I needed to put my own health first. To concentrate on me.
>
> – John

Our Counselling service supported **544** people.

**16** of those received counselling through the medium of Welsh.

544/16

# Sing with Us choirs

Music has the power to uplift and connect - and our Sing with Us choirs offer just that for anyone affected by cancer. Open to all, these choirs are fun, welcoming, and supportive spaces where people come together to find joy, friendship, and comfort through song.

Over the past year, our 16 choirs across Wales have continued to grow, welcoming new and returning choristers each week. We've seen an increase not only in weekly rehearsal attendance, but also in the number of public performances. Our data has been reviewed and updated giving us a more accurate picture, enabling us to target recruitment accordingly. This data will now help us to implement a system of supportive calls to those who haven't attended choir for three months to check on their wellbeing.

With support from our sessional choir leaders, we've successfully met the rising demand for rehearsals and events. We're proud to have exceeded our target of 10 performances per choir on average, although we continue to work around logistical challenges in more rural areas. We continue to develop the volunteer role in each choir, which is supported by regular training.

This year, we also introduced a new initiative: Sing with Us Connect Events, run in collaboration with our Community Engagement team. These sessions helped raise awareness of our wider services among choristers, encouraging them to access additional support such as counselling, benefits advice, and more.

We have **935** active Sing with Us choristers

> My wife kept asking me to go with her to choir practice, I was adamant I'd only go with her once, just to prove that I was willing to give it a go. Nine years later, we are part of two Sing with Us choirs and sing at two Lovelight concerts every year.




sing
with
tenovus
cancer care
gofal canser

# Mobile Support Unit service

Our Mobile Support Units demonstrate the power of innovation and partnership in healthcare – bringing treatments for patients closer to home, while supporting the NHS to deliver more efficient, flexible services.



Working in partnership with local Health Boards and partners we provide treatments such as chemotherapy, immunotherapy, and lymphoedema care from our fully equipped, hospital-standard mobile clinics. The team consistently ensure all our processes are up to date and compliant with current legislation so we can continue to deliver a high quality service to our partners and those affected by cancer.

**This year, we are thrilled our Units have continued to operate at maximum capacity across Wales. Highlights include:**

- The expansion of our service model to four-days - a collaboration with Velindre NHS Trust and Lloyds Pharmacy Clinical Homecare - delivering chemotherapy and immunotherapy treatments for cancer patients in the heart of the community. This saw average patient appointments increase from 90 to 260 per month.
- The feedback from the Trust is that the extra capacity is having a significant impact on their ability to provide SACT treatment to patients in a timely manner. It has allowed them to scale back on their reliance on additional clinics at the hospital that were being supported by staff overtime – thus relieving pressure on NHS staff.
- A weekly head and neck cancer clinic for Cwm Taf Morgannwg UHB, part-funded by FaceUp Cymru
- A bi-monthly lymphoedema service with Hywel Dda UHB
- Continued support for Public Health Wales' diabetic eye screening programme, delivered across Wales using two of our Units
- The long-term placement of our original unit at Bronglais Hospital, ensuring uninterrupted cancer treatment for patients while the hospital's oncology unit undergoes refurbishment

We investigated the potential provision for one of our Units to take part in a pilot for treating lung cancer patients, however this wasn't taken forward.

# Community Engagement

We recognise the importance of everyone affected by cancer having access to the right support.

That's why we launched our Community Engagement team in April 2023, to extend our reach and ensure our services are accessible, visible, and understood in every corner of Wales.

By the start of this year, a full team was established including a senior lead and Community Engagement Officers in both North and South Wales. With additional funding, we also created a short-term Volunteer Manager role, helping us increase our volunteer base and expand our impact.

This year, we proudly supported 44 dedicated volunteers who helped amplify our work - from running stands at community centres to giving talks at local events. Each volunteer receives full training, and a designated team contact for ongoing support. A suite of new informative materials promoting our services have been developed and are being distributed by the team, including posters displaying services within community and healthcare settings.

**Key achievements include:**

- Building a relationship with One Voice Wales, leading to invitations to present at local councils and community events
- Participation in 'Living Well' events hosted by Health Boards across Wales
- Strengthened relationships with the farming community and Gypsy, Roma and Traveller (GRT) communities to improve access to cancer support
- A reach of over 11,000 people through 200 events across the country

Our partnership with the Carers Trust in Swansea came to an end but this experience has helped to guide the development of future offers.

Our presence in diverse communities helps raise awareness of our services. We remain committed to building strong, inclusive connections and are seeking continuation funding to sustain this vital work into the future.






# Campaigning for better outcomes for people affected by cancer

## Policy, Insight and Research

Making sure the experiences of people affected by cancer are at the heart of decision-making remains a core priority. We continue to advocate for change by engaging directly with policymakers, amplifying patient voices, and highlighting the urgent need for improved cancer services in Wales.

In March, we launched our manifesto Losing our Patience, setting out clear, evidence-based priorities for cancer care. Shared at major political party conferences throughout 2025, the manifesto will shape our ongoing dialogue with elected representatives and manifesto teams in the lead-up to the 2026 Senedd elections. Through this work, we aim to influence the policy agenda and secure lasting commitments to better outcomes for everyone affected by cancer in Wales.

Our Insight and Engagement team plays a vital role in ensuring our work is evidence-led and centred around the experiences of people affected by cancer. Through the All-Wales Cancer Community - now over 230 members strong - we continue to amplify patient voices and drive meaningful involvement across policy, service improvement, and research.

In 2024-25, we shared 42 opportunities with the community, enabling members to shape external and internal decisions. Recruitment has been supported by national media coverage, events, and targeted social media. Positive feedback from stakeholders highlights the value of involving real experiences in their work, and our partnerships with researchers continue to grow.

Our Senedd event in June, themed around self-advocacy, brought together Ministers, MSs, community members, and our Sing with Us choirs. The launch of a poetry book co-produced with an All-Wales Cancer Community member made the event especially memorable. The events are an annual fixture in our calendar, while we continue to maintain a dialogue with politicians around the benefits of their constituents being involved in this work.

This year, we launched a new suite of self-advocacy resources - including a GP checklist available in multiple languages - shaped by the engagement team with the community and Wales-specific cancer data. This work ensures people across Wales can better navigate their cancer experience and access the care they need.

We have taken a strong stance against the UK Government's October 2024 Budget decision to increase employer National Insurance contributions, highlighting its damaging impact on the third sector. Despite limited engagement from Westminster, our campaign gained traction in the Senedd, where our correspondence was submitted to the Finance Committee and featured by the BBC. Questions were subsequently raised in the chamber, prompting us to seek clarification from the Cabinet Secretary for Health and Social Care and explore potential mitigation support from the Welsh Government.

Although we have ceased direct research funding, we continue to track the impact of previously supported projects. This year saw at least seven peer-reviewed publications arising from our past funding, including one featured in Nature. Topics ranged from genetics and diagnosis to cancer vaccines and inclusive research practices.

We remain committed to ensuring patients and the public influence research in Wales. Our All-Wales Cancer Community was credited in publications by Health Technology Wales on brachytherapy guidelines and in a report on the lung health check operational pilot, for which we also secured the funding.

# Less Survivable Cancers

While we support everyone affected by cancer, our campaigning and policy work focuses where we can drive the greatest impact - tackling inequalities, improving outcomes for less survivable cancers, amplifying the voices of women affected by gynaecological cancers, and advocating for better ethnicity data collection.

We continue to chair the Wales Less Survivable Cancer Taskforce, with a focus on six cancers with the poorest survival rates: lung, pancreatic, liver, brain, oesophageal, and stomach. We prioritised the cancers with the greatest potential for us to make a change in Wales: lung, oesophageal, and stomach cancer.

In January, we held a well-attended Senedd drop-in event, engaging with 20 Members of the Senedd and shared the powerful personal story of an oesophageal cancer patient. We also led media activity highlighting persistently poor one-year survival rates for people with these cancers, reinforcing the urgent need for earlier diagnosis and improved treatment pathways.

Lung cancer remains the leading cause of cancer death in Wales, and we continue to campaign for earlier detection through targeted screening. Over 5,000 people signed our joint Time for Targeted Lung Cancer Screening petition, which ended in April 2024, signaling strong public support. We've since seen a shift in tone from Welsh Government, and scoping work is now underway via Public Health Wales - where our Chief Executive now represents the third sector on the programme board.

Our fringe event at the Welsh Labour Conference in November played a key role in influencing the national conversation. Dr Sinan Eccles, clinical lead for lung screening, shared insights from the recent pilot and made the case for urgent action. The event was attended by the new Cabinet Secretary for Health and Social Care, Jeremy Miles MS, whose subsequent statement to the Senedd confirmed he had brought forward advice on implementation by six months - directly referencing our event as a key influence.

We welcome this momentum and hope to see a final decision on a national lung screening programme before World Lung Cancer Day in August 2025.

Building on the findings of our 2023 report A Burning Issue - which revealed that oesophageal and stomach cancers are uniquely underserved in Wales and that symptom awareness is alarmingly low - we have continued to focus our efforts on improving outcomes.

Our report remains a key piece of evidence in national conversations about the need to roll out new diagnostic technologies such as the capsule sponge test and transnasal endoscopy.

We've worked closely with clinical leaders, including the new Upper GI implementation lead Dr Hasan Haboubi, and provided input into the development of the capsule sponge service specification - launched at a dedicated awareness event in March. We also met with Joyce Watson MS at Ysbyty Glangwili in Carmarthen, alongside the Upper GI Clinical Nurse Specialist team, to gain first-hand insight into current service conditions and discuss opportunities for improvement.

Our symptom awareness campaign, Life Shouldn't Be Hard to Swallow, has been positively received by clinicians and stakeholders. Its impact was recognised at a CRUK Early Diagnosis Conference and Action Against Heartburn UK event, particularly for its targeted approach through pharmacies and its focus on the most deprived communities. We are now working with OGCancer NI to support the rollout of a similar campaign in Northern Ireland.



# Cancer inequalities

As well as our focus on the Less Survivable Cancers, we are committed to calling out and taking action to tackle inequalities in cancer care and outcomes.

This year we sat as a third sector representative on the Welsh Index of Multiple Deprivation taskforce to ensure that cancer inequalities are adequately represented in how deprivation is measured. We continue to focus on gynaecological cancers and the collection of ethnicity data from cancer patients as key policy areas.

# Ethnicity data

In 2023–24, we identified a significant gap in the collection and reporting of ethnicity data within cancer care in Wales - despite a mandate to do so. Throughout the year, we continued to press Welsh Government to address this issue. In October, we met with the Head of the Anti-Racist Wales Implementation Team and policy officials to discuss improving ethnicity data capture in the NHS. A key development came in January 2025, when it was confirmed that the new GP contract in Wales will include a requirement to record patient ethnicity. We will continue to engage with Welsh Government and the BMA to ensure this is effectively implemented in practice.

# Working in Partnership

Tenovus Cancer Care continues to play a leading role in shaping cancer policy and services in Wales through our position as Chair and Secretariat of the Wales Cancer Alliance. We have contributed to the NHS Executive's Cancer Recovery Programme (2024–26), including securing third sector representation on the panel to appoint its new clinical lead.

Following the Audit Wales report on cancer care, we coordinated the Alliance's response and secured public scrutiny through the Senedd's Public Accounts and Public Administration Committee, to which we gave evidence in March.

Patient experience and cancer data remain central to our work. We champion the inclusion of the public and third sector in research conversations via the All-Wales Cancer Community (AWCC), presenting our work at major events including the Wales Cancer Research Centre and Health and Care Research Wales conferences. We also contributed to the Wales Cancer Insight Group and Cancer Industry Forum, and we continue to advocate for better access to validated cancer data for third sector use. We are awaiting access to a new secure data environment created specifically for Tenovus Cancer Care.

We wrote to the new First Minister and Cabinet Secretary for Health to highlight the need for urgent improvements in cancer care. This helped secure a meeting between officials and the Wales subgroup of the Less Survivable Cancer Taskforce, which is chaired by our chief executive, Judi Rhys. We engaged with the Older People's Commissioner's office and Cardiff Council to build relationships and explore collaboration and continue supporting the Welsh Index of Multiple Deprivation Advisory Group, to ensure that the influence of health, specifically cancer, within the definition of deprivation is not overlooked.

We met with key figures from the Welsh Local Government Association (WLGA), discussing topics from cancer care access to Blue Badge application inconsistencies, informed by insights from our Welfare Benefits Advisors. We met with the Leader of Conwy Council who is also the spokesperson for Health and Social Care at the WLGA, regarding our work in Conwy as well as getting an introduction into the work of the Health portfolio within the WLGA.

At Plaid Cymru's conference, we shared our policy work and services, building relationships with MSs and MPs. We also responded to Welsh Government's draft Code of Practice for Funding, calling for better dialogue and implementation to support third sector sustainability.

Through strategic partnerships and evidence-based policy work, we remain committed to improving cancer outcomes, championing patient voice, and ensuring data drives change across Wales.

# Gynaecological cancers

Our work to ensure that women's voices were central to the Senedd's Gynaecological Cancers Inquiry was recognised with a nomination at the Moondance Cancer Awards for Patient & Public Participation & Involvement. The resulting report, Unheard, was debated in the Senedd in May. Ahead of the debate, we briefed Members of the Senedd with our response, outlining our concerns about the implementation of the Health Committee's recommendations. During the debate, the Cabinet Secretary for Health issued an apology on behalf of the NHS.

We continue to hold Welsh Government and NHS Wales to account for the commitments made during and after the inquiry. This includes pushing for action on accepted recommendations, as well as seeking further consideration of those that were initially rejected.

Working alongside the late cancer campaigner, Claire O'Shea, and Cavendish Cymru (formerly Deryn), we supported the launch of Claire's Campaign - a powerful platform amplifying the voices of women affected by gynaecological cancers. The campaign won UK Campaign of the Year – Beyond London at the 2025 PRCA Awards, setting a benchmark for people-led advocacy in Wales.

To maintain momentum, we coordinated a letter - signed by David Rees MS, Chair of the Cross-Party Group on Cancer - calling for a progress update from the Cabinet Secretary. We also wrote to Russell George MS, Chair of the Senedd's Health and Social Care Committee, urging a short follow-up inquiry before the current Senedd term ends.

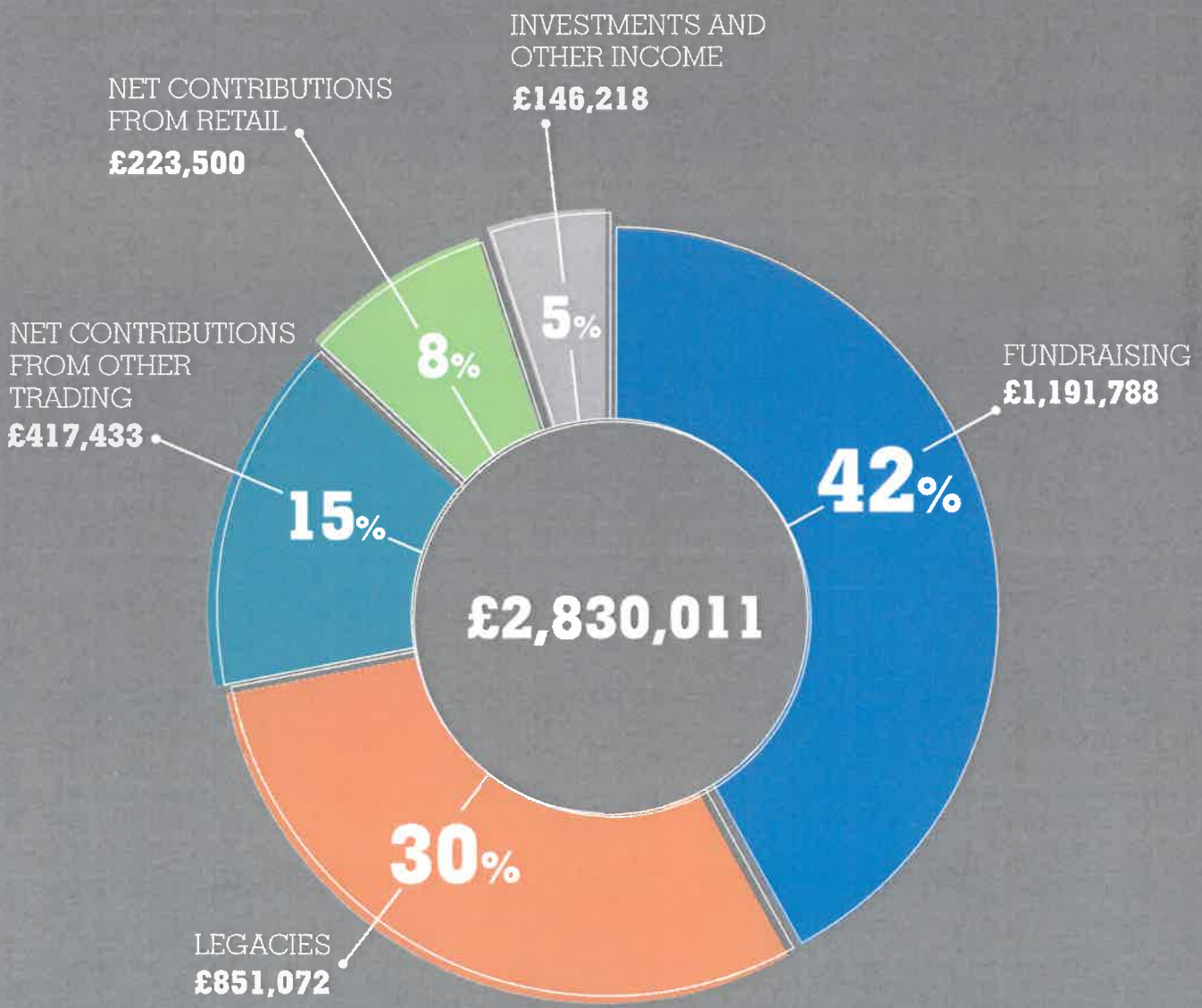
In October, we responded to the draft NHS Women's Health Plan, noting the absence of any reference to gynaecological cancers. We secured a supplementary question from Plaid Cymru's Delyth Jewell MS, to which the Cabinet Secretary responded: "some of that thinking has certainly been shaped by Claire's Campaign."



# Our income in 2024/25

## Raising money for vital support

This year, we raised over £8.57 million in gross income (2023/24: £9.65 million), resulting in a net contribution of £2.8 million (2023/24: £4.2 million) after deducting trading costs, as illustrated in the pie chart below. We saw a decline in legacy income following the receipt of several exceptional legacies in the previous year. Despite ongoing economic challenges, both our fundraising and trading operations met their targets and continued to make a strong contribution to our overall financial position.



# Key:

## Legacies:

This is money that comes to us when someone kindly leaves a gift in their Will.

## Net contribution from retail and other trading activities:

This is money raised through our shops, eBay channel, and other commercial activities (after deducting the direct costs of these activities).

## Investments and Other Income:

This is money earned through our investments portfolio and income placed on other short-term deposits.

## Fundraising:

Money raised through donations, fundraisers and events, our corporate supporters, and partners.

Our raffle activities fully comply with local council licensing that we have secured for the level of activities in this area.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. During the year, as part of our aim to increase our lottery players we agreed to face to face recruitment as part of our contract with Make a Smile, who manages and administers our lottery on our behalf. We worked with them to ensure that a risk assessment was completed and the recruitment was undertaken in accordance with our Service Level Agreement detailing the fundraising standards we adhere to and expect. We have also reviewed and are taking steps to ensure adherence with the new code of conduct which will be introduced in November 2025.

Despite the ongoing challenging economic environment, we had a successful year for fundraising and grew our income beyond legacies. Excluding legacies, we ended the year £300,000 ahead of budget and prior year. Many thanks to the incredible commitment of our supporters.

# Community Fundraising

This year, our community fundraising continued to thrive, driven by the passion and generosity of supporters across Wales and beyond. We were proud to host another impactful Breast Cancer Awareness Month campaign, with retail raising over £24,000, alongside our groups hosting a series of local events across the country. Towns including Llandeilo and Penarth turned pink, and an abseil event in North Wales attracted fantastic participation and energy.

We marked World Cancer Day with a Fashion Show hosted by broadcaster Sian Lloyd, raising £9,000. We continued to see creativity and community spirit through events like two pop-up shops in Ruthin, a rugby event at Llandybie RFC featuring Nigel Owens, and a fundraising dinner in Llandeilo with celebrity supporters.

Our annual Lovelight Christmas concerts brought people together across Wales and, for the first time, in London, helping raise over £20,000. Tea for Ten returned, building on last year's success. This year, we were delighted to have the support of our patrons at a flagship event in Machynys, alongside many grassroots events hosted by our incredible supporters.

Our Friends of Tenovus Cancer Care volunteer fundraising groups remain a cornerstone of our community fundraising, with a new group, Team Bertie, established in Newcastle. We saw exciting growth in our international fundraising, with the expansion of our work outside of Wales. This included the launch of the 'Cancer is Everyone's Business' committee, which is building strong networks in London and beyond.

We were honoured to be named Charity of the Year by London Welsh Rugby Club and Capel y Borough and continued to benefit from our ongoing relationship with the London Welsh Centre. Further afield, we've developed new relationships, including with football commentator Bryn Law, who has run Leeds 10K for us.

Corporate partnerships continued to make a big difference. We are grateful for the support of organisations including Berry Smith, Pure Cyber, Welsh Government, Ashmole and Co (who raised over £10,000), Castell Howell, Eversheds, and No.1 Real Estate. Our second St David's Day daffodil event, held in partnership with Transport for Wales, spanned Swansea, Cardiff, and London railway stations, raising £2,700 and increasing awareness of our work.

We also saw success through major events like the Strictly Experience fundraising dinner, which raised £21,000 and helped strengthen relationships with celebrity supporters including professional dancers including Kai Widdrington, Katya Jones, and presenter Matt Johnson. We are planning a similar event in March 2026 to build on this year's success. Our Gourmet Golf event generated £15,000, with plans underway to expand to two events in 2025.

Through our involvement in the Business Network International (BNI) in Merthyr, we unlocked valuable connections and raised a further £8,000 in donations. Additionally, our Mobile Support Unit showcase event, helped demonstrate the impact our supporters have on our services.

We're immensely grateful to everyone who supported us this year - whether through organising an event, attending, donating, or simply spreading the word. Your contribution has helped us be there for even more people affected by cancer.





# Challenge Events

This year was a record-breaking year for our challenge events, with over 250 participants raising an incredible £194,000 to support people affected by cancer.

Our Cardiff Half Marathon partnership continues to go from strength to strength. We grew our team from 70 to 100 runners in 2024, and plans are already in place to more than triple that number to over 300 runners in 2025.

We also saw record participation and fundraising at both Snowdon and 10YFan, two key fixtures in our challenges calendar. Our London Marathon team maintained its strong performance, continuing to bring in vital funds.

Looking ahead, we are expanding our reach even further to include Dublin, Chicago, Tokyo, and Paris marathons, providing exciting new opportunities for our supporters to get involved and make a difference.

**£194,000**







# Individual Giving

We saw encouraging growth across our individual giving activities. Our Summer Raffle was a success, generating over £8,000 - a significant increase on the previous year. Our lottery, delivered in partnership with Make a Smile, also saw positive progress. For the first time since the pandemic, face-to-face recruitment resumed, alongside telesales and in-shop promotions. This multi-channel approach contributed to a 9% increase in draw numbers, with 219 additional lines and a conversion rate of 32.5%, exceeding our target.

1,690 Tenovus Cancer Care players won, and the rollover value increased to £25,000.

**1,690**

# Trusts and Foundations

Grants are an essential part of our income that help to sustain and to grow our charitable activities. Typically, we apply for funds for specific projects. This year, the support of the Moondance Foundation has been critical to developing our counselling service, whilst Welsh Government, the St James's Place Charitable Foundation and the ScottishPower Foundation - in particular - provided important funding towards our Benefits Advice team.

The year also saw the conclusion of an important grant towards the Mobile Support Units from the Garfield Weston Foundation, plus two UK Shared Prosperity Fund (UKSPF) awards - Cynnal y Cardi and Community and Voluntary Support Conwy - towards our Cardigan and Lampeter, and Conwy and Llandudno shops respectively. In addition, the successful development of the Community Champions volunteer programme took place thanks to a Volunteering Wales Main Grant administered by the WCVA. Speaking of community programmes, the Shaw Foundation and Hodge Foundation provided vital funding to grow the Community Engagement team, with the Hodge Foundation also kindly supporting the development of Cancer Callback.

# Gifts in Wills

The generosity of people who choose to leave a gift in their Will continues to make an incredible and lasting impact on our work. These special donations help ensure that we can be there for future generations affected by cancer.

This year, we saw another strong performance from our Free Wills Month campaign, with over 1,000 Wills offered – a continued year-on-year increase for the fourth consecutive year.

**£870,000**

So far, £870,000 has been pledged through this campaign. This income is vital to our long-term sustainability.

# Retail

Our network of 56 shops continued to generate a substantial income for the charity thanks to our dedicated staff and fantastic team of over 900 volunteers who play such an important part in running them. Despite the challenges all retailers faced on the high street we have successfully generated a net contribution of £223,500.

We continued with our strategic aim to invest in our premises delivering successful refits in Llangefni, Barmouth, Romsey, Tetbury, Cardigan, Lampeter, Merthyr Tydfil and Conwy, with grants obtained towards the costs in Cardigan, Lampeter and Conwy.

Despite the continued support of our staff and volunteers, it remained operationally difficult keeping all our shops trading six days a week, particularly in England. We continued trialing new methods to overcome the problem with some success. Income was further impacted by structural issues in our Devizes shop, and it was unable to trade for eight months, with us continuing a presence here having to trade from a temporary location. We are grateful to our staff, volunteers and communities who have continued to support us through these difficult times.

Our physical eBay operation continued to grow with the addition of new volunteers to support the staff and the successful expansion of the eBay operation into the Flint and Cowbridge shops. We have a plan to roll out into more shops in the coming year. Our online shop continues to improve and has been especially successful in increasing its product ranges including Welsh manufactured products. This activity has helped to grow our database, and our products have featured in over 20 mainstream newspapers and magazines. We would like to especially thank our suppliers for their support during the past year.

Recognising the need to innovate and improve, we decided to use the opportunity to tender for a new supplier for our Christmas cards and after a successful process, we will be moving to a new supplier for Christmas 2025. The change will enable us to maintain a competitive price point and profit margin, and more importantly move away from any plastic packaging. We will also be introducing a new card range that will feature local scenes to test the market.

Our three Centres of Excellence launched last year to provide bespoke training and inductions to our retail teams continue to prove very successful by improving retention rates and training success and we will look to expand these to be able to cover a wider geographical area, particularly in England.

We intended to roll out a new EPOS system in the final quarter of the financial year, however there was significantly more work involved with this than anticipated. After a tender process, we selected our EPOS supplier, and planning work is well under way. In the early part of next financial year we have 9 pilot shops which will go live in May, with the remainder of the shop network following in June and July 2025.






# Supporting our people

We continue to support flexible and hybrid working arrangements, enabling our staff to work effectively across Wales while making the most of our centrally located Cardiff office as a collaborative hub.

This year, we launched our new organisational values and used staff focus groups to gather feedback and co-create a new action plan to further improve employee experience. We also successfully rolled out our new HR and payroll system, POBL, streamlining processes and empowering staff to manage their own data, with ongoing work to enhance how we work across teams.

Learning and development remain a core priority. We delivered leadership training covering coaching, delegation, and giving feedback, alongside performance management, risk assessment and accident investigation, and strategic development training for senior leaders. Our retail team also undertook Violence and Aggression training, while our helpline team received targeted training in supportive communication skills.

We continue to provide a 24/7 Employee Assistance Programme for all staff, and our internal digital communications ensure colleagues remain informed and engaged.

Our volunteer community remains central to our work, with over 1,100 individuals supporting us across shops, fundraising, support services, and head office functions. This year, we worked to improve the inclusivity and overall experience of our volunteers - reviewing and updating our Volunteer Recognition Policy based on volunteer feedback, designing a new welcome pack, and hosting our annual Volunteer Awards to celebrate their invaluable contributions.





Janafa volunteers for 3 hours a week at our Neath shop, which has helped her confidence and her communication skills

**"I really enjoy being at the shop. Not only has it boosted my confidence and improved my English, but it also added an extra dimension to my life beyond the responsibilities of being a busy mother to two children."**

## Protecting our supporters

We remain committed to ensuring everyone who engages with us - whether as a supporter, volunteer, service user, or staff member - feels respected, protected, and free from undue influence. As members of the Fundraising Regulator, we adhere to its Code of Conduct and uphold the highest standards of ethical practice in all our fundraising and service delivery.

This year, we prioritised staff and supporter safety through a comprehensive safeguarding programme. All staff completed training in line with the National Safeguarding Training, Learning and Development Standards in Wales, and we conducted a full review of roles requiring DBS checks, alongside fulfilling all mandatory health and safety requirements.

We received 5 complaints across our retail portfolio in relation to staff conduct, accepting and pricing of stock within our shops and one instance in relation to a window display.

One further investigated complaint re the use of language on an individual's social media was outside our control as they had not been employed by us for a significant amount of time. In all cases the complaints were investigated with feedback to staff and the complainants with process amendments if required.

We reported two serious incidents to the Charity Commission: an internal data breach and a case involving sexual harassment with the latter being reported from one of the retail complaints above. In total, we received nine safeguarding reports covering a range of concerns, including child sex offenders attending choirs, staff mental health concerns, a service user with suicidal thoughts, and a further report of sexual harassment. We also received seven volunteer-related complaints including two relating to support services. Each of these reports was addressed through appropriate protocols and, where necessary, escalated to external agencies.

## Technology

This year marked significant progress in strengthening our technological infrastructure to better support staff, streamline processes, and improve data management across the organisation.

We assisted in the rollout of the new HR and Payroll system, Pobl, improving efficiency across our people management processes. In retail, preparations for the introduction of a new EPOS system began, with implementation continuing into the next financial year. We brought our warehouse team fully online through the installation of an updated Wi-Fi solution.

Within IT, we successfully implemented a range of monitoring tools to provide full visibility over our systems, including data usage and storage. These developments have enhanced user experience and are a critical step in our preparations to achieve Cyber Essentials Plus accreditation in the near future.

We continued to focus on the quality and accuracy of the data we hold. A key area of work has been reviewing and restructuring processes related to our two main software platforms, used by our fundraising and support services teams. This work is ongoing, and the changes are designed to improve the accuracy and timeliness of data reporting.

While our goal remains to produce management reporting dashboards, this year, we dedicated time to refining the underlying data structures before we integrate these systems.

# Promoting Equality, Diversity and Inclusion

We want Tenovus Cancer Care to be an inclusive organisation where everyone feels welcome and free to be themselves – whether they are affected by cancer, a volunteer, supporter, or staff member. Our commitment to inclusivity is embedded in our newly revised values and across all areas of our work, including service delivery, recruitment, volunteering, and engagement.

This year, we continued implementing our Cultural Competence Action Plan and maintained our status as a Disability Confident Employer. Our internal EDI working group, with representation from all departments, drives progress and shares best practice organisation-wide. Over 75 employees have received EDI and unconscious bias training with Diverse Cymru and all new starters complete EDI training as part of their induction.

We've improved data monitoring to inform policy and improve service provision across our services, gathering voluntary equality information from clients on our Support Line, Benefits Advice service, and Sing with Us choirs. In the final quarter alone, 47% of new choristers provided monitoring data. At present, we only ask for this data at one point in the client journey, and we do not chase non-responders as we do not want to increase the burden on our clients. However, we will review our methods to explore ways to increase the response rates from clients.

Staff are also encouraged to complete EDI data in our new HR system, with all data reviewed annually and benchmarked against the Wales average, to identify gaps and assist with future recruitment opportunities. We took a snapshot of data across our volunteers to focus on the development of the volunteer offering.

EDI remains a prominent focus when recruiting including inclusive job advertisements, use of a gender decoder to ensure neutrality and a flexible and professional approach to interviews by recruitment panels.

To better reflect and engage diverse communities, we have adapted volunteer resources to be more accessible, including easy-read training materials. We shared stories from underrepresented communities during Volunteers Week and promoted them externally to boost inclusive recruitment.

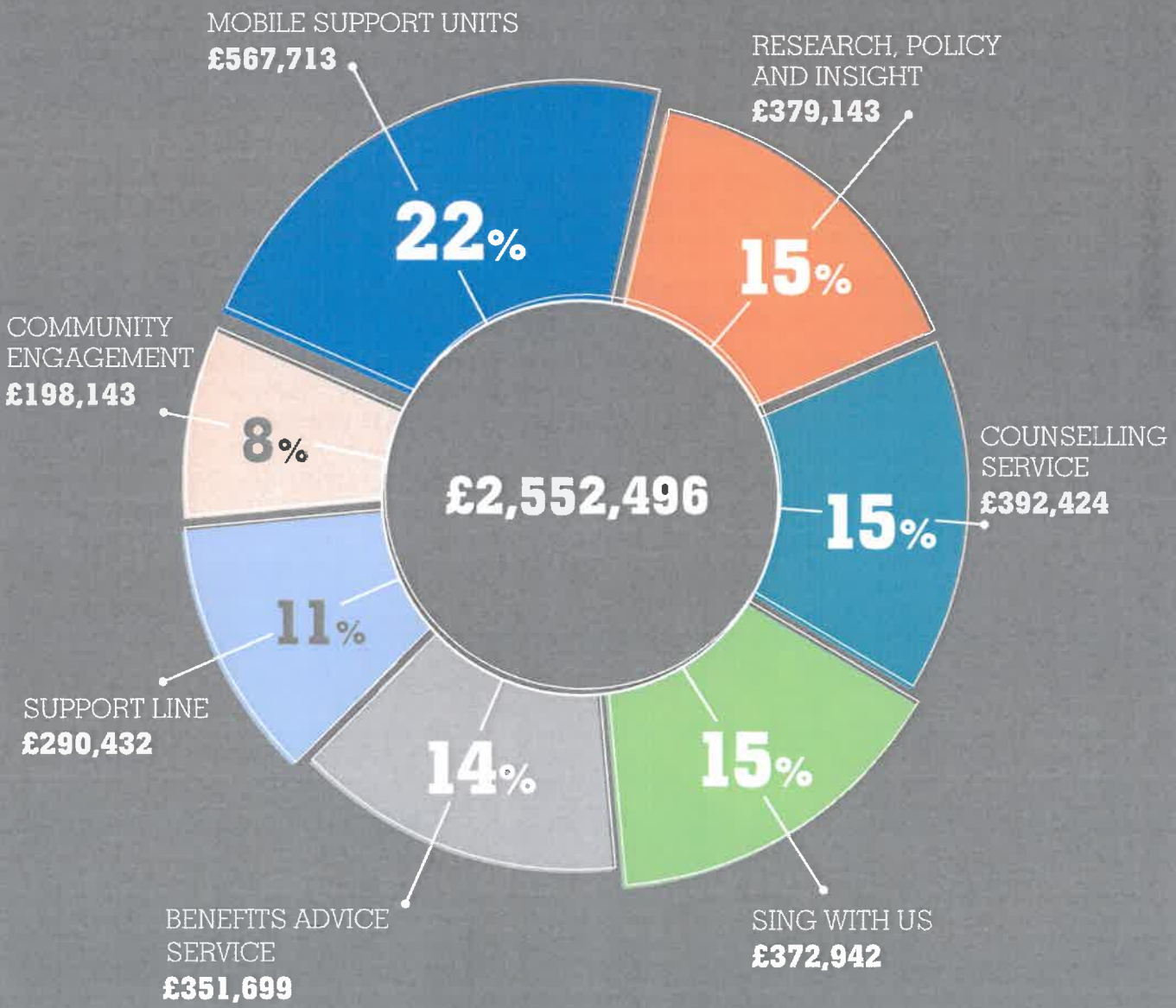
Our commitment to the LGBTQIA+ community continues through the launch of an internal staff network and participation in Pride events across Wales, including performances by our choirs.

We also remain proud of our bilingual services. We have continued to develop and embed our 'Cynnig Cymraeg' across the organisation. Our Grŵp Cymraeg meets regularly to maintain and improve our Welsh language provision, and we now collect language preference at referral to help match clients with Welsh-speaking staff where possible. We encourage staff and volunteers to use the language at work and, this year, introduced a regular Paned a Sgwrs event as a space for people to practice their Welsh and connect with others.



# Money spent on our services 2024/25

Our charitable expenditure amounted to nearly £2.6m (2023/24: £2.25m) and we have focused this spend on Policy & Insight, growing the community engagement team and continuing with our other services provision as per our strategy. We continue to make advances in providing support without significantly increasing controllable costs, ensuring our procedures are efficient to complement this drive.



# Managing our costs

In this year we have continued to manage our cost base to use our generated income on our services as effectively as we can. We completed planned retail refurbishment expenditure and continued capital expenditure across IT to match against income receipts ensuring that we have adequate cash resources to underpin our ongoing activities. We continue to use our tender process to review the value for money of significant costs that we incur and to ensure that we receive a comprehensive competitive service from our key suppliers.

## Investments

Our fixed asset investment portfolio continues to be used to support ongoing activities and to maintain capital to support our future work. The income from our portfolio when not reinvested is used alongside our other income-generating activities to support the charitable work. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

Our portfolio responded well across both the equities and bonds held for the bulk of the year resulting in an increase in the value of the portfolio to £5.4m (£4.9m: 2023/24) at the end of the financial year. This has generated realised gains of £3,463 (2023/24: £78,130 gains) principally due to maintenance of funds held from the previous year to this year with a large percentage held on the American market and noting a £400k addition to the portfolio.

At the year-end we recorded unrealised gains of £64,226 (2023/24: £322,805 gains) - excluding currency differences - reflecting the impact of the general market reaction to global trade tariffs announced around the year-end valuation of our portfolio. Both gains have been charged on our unrestricted reserves.

Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance via delegated authority to the Finance, Audit & Risk Committee. Following discussions with Barclays Wealth, a decision has been made to move the existing portfolio into a Sustainable Total Return Fund for Charities with a medium risk attitude applied to this fund investment. The decision has been taken to ensure that we continue to invest in areas aligned with the charity objectives, to achieve an equal level of return to that currently received but to meet our aim to invest sustainably and ethically across the investments we are making, specifically looking to achieve against the UN Sustainable Development Goals. This move to a new fund will allow us to achieve this and we will aim to have our fund transferred by the end of quarter one next year.

The details of our investments can be noted on pages 68 and 69.

## (Deficit)/ Surplus in Year

With the money raised this year through all sources that we have received against the money spent on support services we have generated a deficit before investment gains of £985,340 (2023/24: surplus £858,239).

This deficit has been largely charged through our unrestricted reserves with some to our designated funds in accordance with our reserves policy. We continued the retail refurbishments that we had scheduled during the year, increasing the charge to this fund. IT upgrades continued as well as increasing spend on charitable expenditure. This was against a backdrop of lower-than-expected legacy income receipts in the year but also from retail continuing to perform in a difficult market, with the overall deficit remaining within our predictions. This is noted on page 41 within our reserves policy and within note 22 detailing the fund movements.

# Looking forward

We remain committed to our vision of a future that gives everyone affected by cancer, in Wales and beyond, the best access to treatment and support they need.

## Strategic Aim 1:

To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

### Across all our charitable activities we will:

- Continue to build relationships with the NHS and other stakeholders across Wales to raise awareness of our services and the referral process. Through our holistic approach working with partners, where appropriate, we aim to ensure the full range of needs for individuals are met.
- Continue to improve and refine our ability to present accurate data to our colleagues, Board of trustees and partners across Wales.
- Respond to any changes in the external environment and adjust our service delivery accordingly.
- Work collaboratively across all departments so that the extent of our service offers is clearly represented to all.

### Support Line

- Continue to look to achieve a partnership with Aneurin Bevan University Health Board to offer a holistic Cancer Callback service.
- Sustain existing relationships with NHS to maintain referral levels, including monitoring the uptake of the service offer in Velindre and the capacity to expand the number of clinical teams we can support there.
- Pilot an initial service for referrals from Upper GI and Hepatobiliary cancer nursing teams.

### Benefits Advice

- Creation of two senior advisor roles within the Benefits Advice team to continue the operational responsibilities supporting the current Advice Services Manager who will be developing the advocacy support.
- New volunteer role to provide support to the new advocacy lead to refresh our internal directory for signposting and develop links to other directories to avoid duplication.
- Develop services in Betsi Cadwalder and Cardiff and Vale University Health Boards reflecting increased funding.
- Feed into any specific policy asks in respect of forthcoming changes to the benefits system to highlight the impact on people affected by cancer, as well as developing our work around highlighting discrepancies in Blue Badge application processes across Wales.
- Monitoring sessions at Alaw Unit in Ysbyty Gwynedd to consider its ongoing delivery.

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## Counselling

- Develop and deliver the virtual group offer with support from marketing experts and other partners.
- Consider the extension of the referral pathway in collaboration with Marie Curie's bereavement counselling service.
- Evaluate our pilot programme for feasibility to assist external organisations to deliver 'managing difficult conversations' training and to explore potential staff webinars and training sessions.

## Sing with Us Choirs

- Instigate a connect event for 12 choirs to attend during the year.
- Continue to build chorister numbers within the smaller choirs and recruit choristers across the country.
- Reinforce the volunteer role across all choirs.
- Maximise performance opportunities in collaboration with choristers to provide a quality experience.
- Using cleansed data, implement a system of supportive calls to those who don't attend choir for a period of three months to check on their wellbeing.

## Mobile Support Units

- Agree continuation of service delivery for NHS screening programmes over the longer term.
- Continue to investigate any opportunities with the NHS and other partners to maximise usage of the Mobile Support Units.
- Maintain our high-quality provision and explore any ways in which efficiencies can be made.

## Community Engagement

- Continuing to work with our committed volunteers to support the service with the aim of expanding the numbers in North Wales to match numbers in the South.
- Continue to publicise our services throughout the communities to allow people to seek our support when needed.
- Increase reach and liaise with other organisations where our aims can be met in the communities of Wales.
- Focus on diverse groups and communities who do not traditionally engage with us and develop a pathway to improve access for these groups.
- Focus our presence on communities that have high deprivation and cancer incidence.

## Advocacy Support

- Seek to launch an Advocacy offer overseen by our Senior Advice and Advocacy manager to develop a strong referral relationship with a cancer-specific advocate at Llais for those who feel they haven't received the best care and support.
- Scope existing provisions and define the parameters of the offer to create a framework to enhance existing self-advocacy tools developed over the last year.

## Strategic Aim 2:

Work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change at national and community level.

We will continue to ensure the voices of people affected by cancer is at the heart of our work and we will use our quality relationships with key stakeholders across Welsh Government, the Senedd, NHS and other organisations which are partners in improving outcomes to ensure people receive the best treatment and care. In 2025/26 we will:

- Recruit an additional Policy and Public Affairs Officer to the team, expanding our capacity.
- Support the positive case for targeted lung cancer screening in Wales.
- Continue to call for the Welsh Government and NHS Wales to improve the capture and use of ethnicity data.
- Scrutinise the performance of gynaecological cancer services in Wales to understand whether prioritisation by Welsh Government and the Senedd's inquiry has contributed to improvements.
- Provide leadership and support to the cancer third sector working in Wales to improve Wales' poor cancer outcomes.
- Develop our reputation as a resource for evidence-based comments on current cancer stories.

## Strategic Aim 3:

Gain insight into the issues affecting people with cancer and help make sure cancer research positively affects cancer outcomes and experiences.

### We will:

- Continue to grow and strengthen the All-Wales Cancer Community, ensuring the voices of people affected by cancer are heard.
- Continue to utilise the rich insight provided to us from people affected by cancer in Wales to inform the development of our policy and campaigning activity.
- Continue to interpret Equality, Diversity and Inclusion information that we gain from our service users about their experiences to inform policy.

## Strategic Aim 4:

Be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

### We will:

- Continue to embed our Equality, Diversity and Inclusion (EDI) action plan across the organisation by:
  - Providing EDI and unconscious bias training to all new employees and those involved in recruitment.
  - Continue with the development of our cultural competence certification.
  - Introducing a group for neurodiverse staff or managers to raise awareness and develop confidence in providing the support needed.
  - Delivering harassment and discrimination training.
  - Identifying ways to attract diverse volunteers by aligning roles with career aspirations, removing financial barriers and offering clear pathways for skills development and personal growth.
- Continue work with employees to ensure our values are embedded and provide guidance and support for staff to maintain a supportive environment where the views of people matter and make a difference.
- Continue the Implementation of the new HR system (POBL) with streamlined, digital processes from recruitment through to internal talent management. This allows teams to connect individual objectives to our vision and strategy as well as supporting them to learn, assess performance and develop their strengths.
- Develop effective feedback capture from our volunteers including a volunteer survey and exploring a future volunteer forum.
- Progress the roll out of the Electronic Point of Sale (EPOS) system across the shop network to digitise the retail information flow including retail gift aid information. Use digital sales data to track new goods, stock and gift aid information to maximise returns. The new technology will allow us to sell lottery tickets in store.
- With regard to our technology, we will:
  - Finalise the Cyber applications currently underway to secure our IT environment set up.
  - Continue to review processes on our main database systems to ensure they are fit for purpose; our data is accurate, and staff are trained correctly, including super users to be identified across the departments.
  - Re-organise the storage and access of our data across the charity to store this in the most cost-effective secure way possible, to then provide the most efficient ways to manage data
  - Continue improvement programme on our CRM to allow delivery of informative reporting and forecasting for our fundraising team
- Evolve effective stewardship programmes to match trust and foundation funders changing needs.
  - Partnership with in-memory platform, Much Loved, to grow income in this area.
  - Grow income from challenge events by doubling the number of participants, particularly from our partnership with Cardiff Half Marathon.

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# Structure, Governance and Management

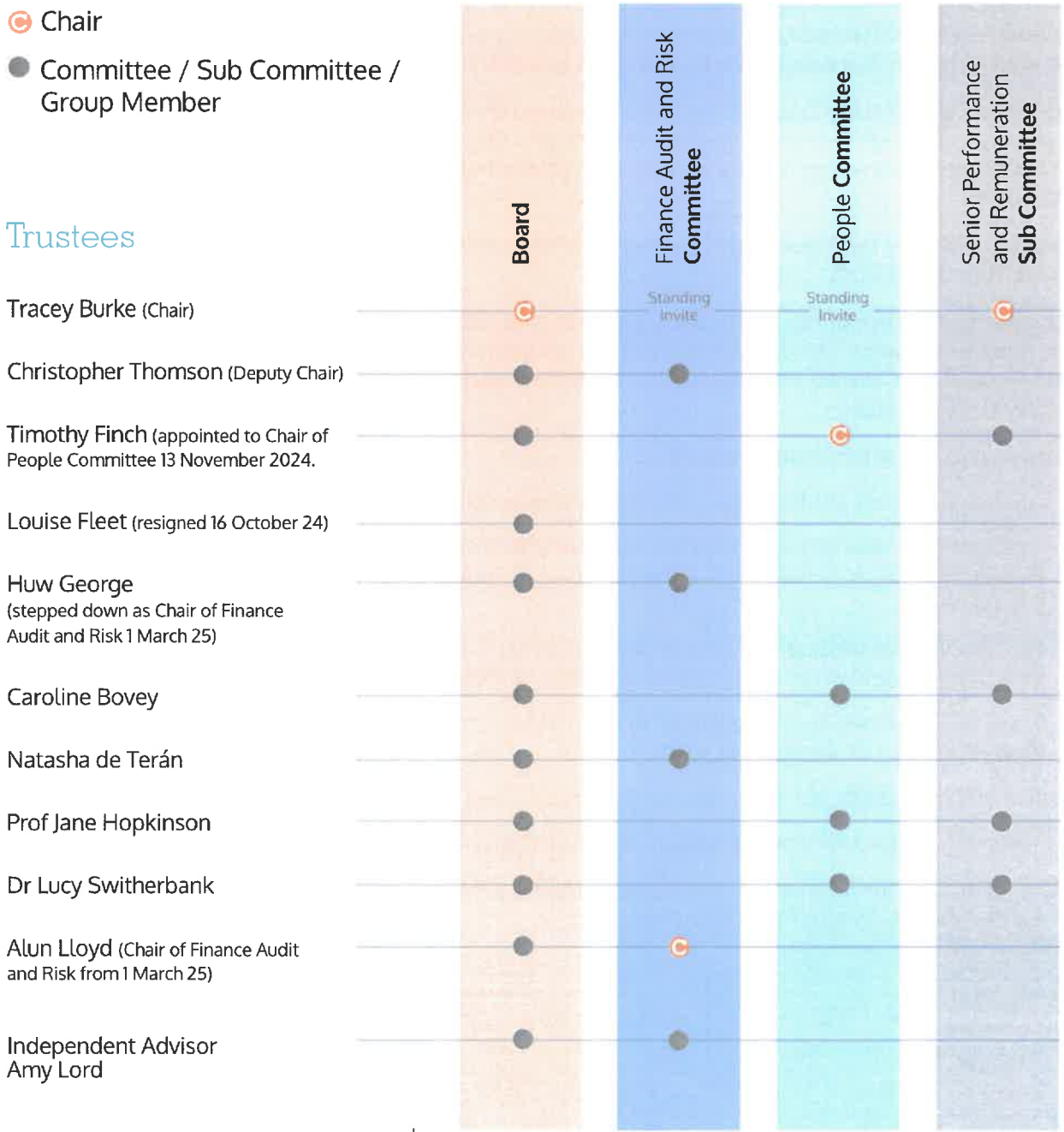
## Charity as a Legal Entity

Tenovus Cancer Care was originally established as an unincorporated organisation in 1943 and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page 35. We are governed by a Memorandum and an Articles of Association that were adopted on 3 December 1968 and amended on 19 March 1996, 16 March 2009 and 27 March 2018.

Our trustees are listed below, and Leadership Team is on page 35.

## Committees and Trustee Membership

- The latest December 2020 committee terms of reference are included within the following section explaining the set-up structure and process followed by each committee.
- The Board meet four times a year (with a minimum of two), the committees meet three times a year and the sub-committee meet as required.



# Our Patrons



**Royal Patron**

**HRH The Princess Royal**

Rob Brydon
Mike Bubbins
Aled Davies
Amy Dowden
Carl Edwards
Wynne Evans
Connie Fisher
Cory Hill
Dafydd James
Hannah Jones
Sian Lloyd
Rupert Moon
Nigel Owens
Leona Vaughan







## Leadership Team

| | |
|---|---|
| **Chief Executive** | Judi Rhys MBE |
| **Director of Finance** | Hazel Sweeney FCA, CTA |
| **Director of Income Generation, Marketing and Communications** | Darren Irwin |
| **Director of People and Development** | Julie Rees |
| **Director of Support, Policy, and Insight** | Lowri Griffiths |

| | |
|---|---|
| **Company Secretary** | Hazel Sweeney FCA, CTA |
| **Principal Address and Registered Office** | 1st Floor, Jones Court, Womanby Street, Cardiff CF10 1BR<br>Telephone: 029 2076 8850 |
| **Principal Professional Advisors and External Auditors** | Advantage Accountancy and Advisory Ltd, Avalon House, 5-7 Cathedral Road, Cardiff CF11 9HA |
| **Solicitors** | Berry Smith, Haywood House, Dumfries Place, Cardiff CF10 3GA |
| **Bankers** | HSBC Bank plc, 56 Queen Street, Cardiff CF10 2PX |
| **Investment Advisors** | Barclays Wealth, 4th Floor, Bridgewater House, Counterslip, Finzels Reach, Bristol BS1 6BX |

## Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares its registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, an online shopping site and the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year-end position of the subsidiary are shown in note 3a to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of Trustees is nominated by the Board of Trustees and elected by them.

New trustees are appointed following a selection process using a number of methods. When recruiting new trustees, the Board considers the specialist skill identified through a skills audit. New trustees are appointed by majority vote from the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three-year term. New trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two committees, one sub-committee, with the former research committees and group now disbanded. The members of the Committees include trustees meeting with Executive Directors and are also attended by external advisors when required. The Terms of Reference for these Committees are summarised below.

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- financial and operational performance and procedures
- annual plans and budgets
- investments
- pensions
- policies and processes for the identification, assessment and management of risk, including financial control
- the charity's financial statements to assess the integrity of financial reporting
- the scope, results, and effectiveness of external
- and any internal audit
- the independence of the external auditors, their
- range of non-audit services and fees.

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for appointing and inducting new trustees as well as monitoring and reviewing the composition skill set and experience of trustees. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive.

The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

The responsibilities of the People Committee are to:

- carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics, and backgrounds needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive

- prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable
- interview prospective Board members and as appropriate recommend the appointment of candidates to the Board
- consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors
- be responsible for selecting and appointing any remuneration consultants who advise the Committee
- ensure an ongoing programme of board development, including technical and other briefing sessions, away days etc
- establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits
- agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures
- support the Board on staff and volunteer issues
- oversee and seek assurances of the appropriate values and culture
- consider such other matters as are referred to the Committee by the Board

## Senior Performance and Remuneration Sub Committee

The Sub Committee is responsible for the remuneration packages of the Leadership Team and Chief Executive and reports their recommendations into the People Committee.

## Psychosocial Research Advisory and Scientific Advisory Sub Committees and Research Sub Group

These Sub Committees and Group were disbanded at the end of last year after the completion of the final reviews. We would like to thank all the contributors for their support.

## Chief Executive

Authority to conduct Tenovus Cancer Care's day-to- day activities is delegated to the Chief Executive, who is responsible for ensuring the Board strategy and policies are carried out. The Leadership Team reports to the Chief Executive and meets monthly.

## Corporate Governance

The trustees continue to complete an annual review against the latest charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

# Risks

The risks the Board monitors have been defined across the following categories with the responsibility of ongoing review and management noted as:

### Board Review:

- strategic and governance
- reputational
- environmental and external

### Finance and Audit:

- compliance and regulatory review
- financial

We have spent time this year understanding the impact of climate change and sustainability as noted below. Whilst Artificial Intelligence remains on our radar, we will be looking to achieve a fuller assessment of this once we have embedded work around a number of the other risks faced.

The key identifiable risks that the charity face with an overview of the work to mitigate these when possible have been summarised as:

### Risks Identified for Board Management across Strategic and Governance, Reputational and Environmental and External Categories:

#### RED RISKS

Nothing further identified during the current year with work undertaken to mitigate previous risks in this category to re-categorise these.

#### AMBER RISKS

##### Ongoing World Events - impacting on service delivery

We continue to monitor the impact of the changes in the Global economy resulting from conflict and trade discussions and subsequent impact to the UK economy. This continues to impact our ability to raise money due to pressure on all parties' disposable income as well as the impact of direct tax increases on the charity as an employer.

We have noted the ongoing costs for our staff and volunteers of travel and we will continue to facilitate hybrid working where this is possible. We continue to monitor the effect on staff retention, and this continues to be considered within our pay review awards.

## AMBER RISKS

### Failure to secure reliable sustainable income with an over reliance on a few income streams

We continuously monitor income generation against the strategic income plan presented by the Director of Income Generation, Marketing and Communications.

Legacy Settlement remains slow with probate courts still tackling backlogs and we have seen an increase in our work particularly on more complex property cases received. During the current year we have faced a continual shift in the retail landscape against a challenging backdrop from the current economic climate, with us having to review and adapt at a rapid pace. The global economic situation and the impact on our investment portfolio continues to be monitored.

Clear tracking of the income in relation to what we can spend remains key to achieving against the income generation strategy timeline. We have once again taken into consideration the global economic position and in particular the impact on retail when setting our budgets and the ongoing investment around legacies to support our income growth.

### Change Management of Projects and Activities

During the year, a project manager was appointed to manage the three key projects that the Charity is focusing on to deliver change and improve efficiencies. These affect all areas of the charity and therefore continues to be monitored.

### Departure of our CEO Judi Rhys

Considerations around recruitment for this role have been noted for action this year to effectively manage the transition to a new CEO in the next financial year.

### Climate Change and Sustainability

An initial review of risks from external climate change and likely impact across the charity have been completed. An action plan for mitigation where possible is now in progress. Regarding sustainability, we are working towards what changes we can make across the charity to improve sustainability and minimise the charity impact where we can have been recognised. Ongoing work over the next few years will look to establish what steps we have taken and how we can report on this, beginning with any new contracts that we undertake.

## GREEN RISKS

These have been noted as risks, but the Board is confident of the controls and ongoing actions that are currently in place across these areas.

- Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation
- Failure to follow legislation that we are governed by.
- Fraud within the charity.
- Cyber Security.

# Policies

## Management of reserves

- Our income is made up of both retail and fundraising income including legacies. We recorded a deficit in the year on our unrestricted general fund (before investments) of £0.92m (2023/24: surplus £0.89m), taking our overall unrestricted general fund reserve this year to £5.32m (2023/24: £6.12m). The deficit represented the ongoing expenditure this year on activities noted in our report.

- As trustees we look to hold adequate reserves for the charity. This allows us to react to continued challenging economic times, future liabilities and potential threats as well as unexpected opportunities, in order to provide our services for the medium-to long term. We balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of policy reserves against identified risks and required expenditure to achieve this, is an integral part of our annual planning, budgeting and forecasting cycle.

- We continue to see unpredictability in concluding legacy settlements, as a result of the backlogs faced by the probate courts which impacts on short term cash flow. This is needed to deliver our services and continue with our strategic plan to deliver an increase in our charitable spend particularly within our community offering, supporting and highlighting those less survivable cancers within our policy work and matching our capability to respond to the increase in ongoing greater demand across our services.

- We have now concluded the bulk of our capital refurbishment across our retail estate and are focusing on the finalisation of EPOS roll. This implementation commenced during the year and will conclude in the next financial year, with expectations of improved productivity, increased visibility across retail and to support an uplift in Gift Aided donated stock. We believe that we have sufficient funds balances within our retail improvement programme and EPOS funds to support this. The trustees have therefore approved an increase to the Community Insight and Emotional Support Fund.

| **Designated Funds Increase** | **£** |
|---|---|
| Community Insight, Policy and Emotional Support Fund – to support our commit-ment to the work we are looking to provide in the community | 160,391 |

Our reserve policy is set by the trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves to hold. They have had to consider the following when setting this:

- Continuing global trade position and heightened risk of both ongoing and potential conflicts across the world, impacting the volatility of our investments valuation
- Slow economic recovery and impact on our funding sources at the same time as seeing an increase in demand for our services and support.
- The increase in the National Living wage for next year and the significant Employers National Insurance banding changes and increase in NI employers percentage charge with potential future years' increases
- Ongoing delay in legacy settlement due to mix of notified legacies including a property to manage as well as continued backlogs through probate courts; and
- Predicting impact on forecast income of the economic climate.

The trustees have therefore set the reserves policy to offset these risks at £2.77m for the year-end position. Comparing the unrestricted reserves at £5.32m and deducting the non-convertible fixed assets this left reserves of £4.95m which amounted to a surplus of £2.18m which can be deployed in future financial years.

At March 2025, group reserves stood at £7.9m (2023/24: £8.8m). This was made up of restricted funds £0.79m (2023/24: £0.7m), designated funds £1.8m (2023/24: £1.9m) and unrestricted reserves of £5.3m (2023/24: £6.1m) at 31st March.

# Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

**Signed by order of the Trustees**



**Hazel Sweeney FCA – Company Secretary - Date 23 July 2025**

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as of 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

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

## Conclusions relating to going concern

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

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 or parent's charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and directors report) 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 included with the trustees report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.

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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' responsibilities statement set out on page 42, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and 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 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

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements,
    - including how fraud might occur. Audit procedures performed by the engagement team included:
    - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
    - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - performing analytical procedures to identify any unusual or unexpected relationships;
    - challenging assumptions and judgements made by management in its significant accounting estimates;
    - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
    - assessing the extent of compliance with relevant laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiries of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

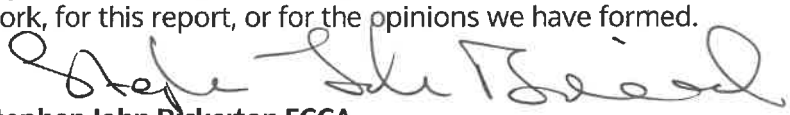
A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Report of the Auditors.

## 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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Stephen John Bickerton FCCA**
(Senior Statutory Auditor)
For and on behalf of Advantage Accountancy and Advisory Limited
Chartered Certified Accountants and Statutory Auditors
Second Floor, Avalon House
5-7 Cathedral Road,
Cardiff,
CF11 9HA

# Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2025 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 1,479,182 | 563,678 | 2,042,860 | 3,262,684 |
| **Total Fundraising Income** | | **1,479,182** | **563,678** | **2,042,860** | **3,262,684** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | (1,262,650) | (205) | (1,262,855) | (1,097,649) |
| **Total Fundraising Expenditure** | | **(1,262,650)** | **(205)** | **(1,262,855)** | **(1,097,649)** |
| | | | | | |
| **Fundraising Contribution** | | **216,532** | **563,473** | **780,005** | **2,165,035** |
| Investment income | 4 | 145,644 | - | 145,644 | 115,066 |
| Other income | 5 | 574 | - | 574 | 14,109 |
| **Total Contribution from Income & Endowments** | | **362,750** | **563,473** | **926,223** | **2,294,210** |
| Retail Operations Trading Income | 3 | 5,594,669 | - | 5,594,669 | 5,581,918 |
| Retail Operations Trading Expenditure | 7 | (5,360,966) | (10,203) | (5,371,169) | (5,142,933) |
| **Contribution from Retail Operations** | | **233,703** | **(10,203)** | **223,500** | **438,985** |
| Other Trading Activities Income | 3 | 784,879 | 262 | 785,141 | 677,319 |
| Other Trading Activities expenditure | 7 | (367,708) | - | (367,708) | (303,995) |
| **Contribution from Other Activities** | | **417,171** | **262** | **417,433** | **373,324** |
| **Total Contribution from Trading Activities** | | **650,874** | **(9,941)** | **640,933** | **812,309** |

Consolidated Statement of Financial Activities for the year ended 31 March 2025 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **1,013,624** | **553,532** | **1,567,156** | **3,106,519** |
| | | | | | |
| **Charitable Expenditure** | 8 | | | | |
| Benefit Advisors | **8a** | 264,240 | 87,459 | 351,699 | 308,448 |
| Counselling | **8b** | 205,958 | 186,466 | 392,424 | 430,997 |
| Support Line | **8c** | 259,624 | 30,808 | 290,432 | 280,889 |
| Mobile Units | **8d** | 415,418 | 152,295 | 567,713 | 551,620 |
| Sing with Us Support Groups | **8e** | 365,034 | 7,908 | 372,942 | 402,300 |
| Research, Policy & Insight | **8f** | 366,873 | 12,270 | 379,143 | 200,108 |
| Community Engagement | **8g** | 110,388 | 87,755 | 198,143 | 73,918 |
| **Total Charitable Expenditure** | | **1,987,535** | **564,961** | **2,552,496** | **(2,248,280)** |
| **Net (expenditure)/ income before Gains/(loss) on investments** | | **(973,911)** | **(11,429)** | **(985,340)** | **858,239** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 8,004,948 | 563,940 | 8,568,888 | 9,651,096 |
| Total Expenditure | | (8,978,859) | (575,369) | (9,554,228) | (8,792,857) |
| | | | | | |
| **Net gain/(loss) on investments** | **16** | **67,689** | **-** | **67,689** | **400,935** |
| | | | | | |
| **Net (Expenditure)/ Income** | | **(906,222)** | **(11,429)** | **(917,651)** | **1,259,174** |
| **Transfer between funds** | | **(80,190)** | **80,190** | **-** | **-** |
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **350** | **-** | **350** | **6,000** |
| Net movement in funds | | **(986,062)** | **68,761** | **(917,301)** | **1,265,174** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2024 | **22** | **8,089,423** | **726,569** | **8,815,992** | **7,550,818** |
| **Total funds carried forward at 31 March 2025** | **22** | **7,103,361** | **795,330** | **7,898,691** | **8,815,992** |

The deficit for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £917,651 deficit (2023/2024: £1,259,174 surplus), with an additional gain of £350 (2023/2024: £6,000 gain) on disposal of fixed assets giving a net deficit of £917,301 (2023/2024:£1,265,174 surplus). There is no tax payable on any of the activities.

The notes on pages 52-81 form part of these financial statements.

## Balance Sheets as at 31 March 2025

| | Note | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | 1,132,882 | 1,161,944 | 1,132,882 | 1,161,944 |
| Intangible assets | 15 | 102,056 | 67,690 | 102,056 | 67,690 |
| Investments | 16 | 5,439,833 | 4,902,431 | 5,439,833 | 4,902,431 |
| | | **6,674,771** | **6,132,065** | **6,674,771** | **6,132,065** |
| **CURRENT ASSETS** | | | | | |
| Stock | 17 | - | 22,367 | - | - |
| Debtors | 18 | 780,678 | 1,614,144 | 777,886 | 1,671,899 |
| Cash at bank and in hand | 24 | 1,287,373 | 1,830,383 | 1,279,050 | 1,782,676 |
| | | **2,068,051** | **3,466,894** | **2,056,936** | **3,454,575** |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | 19 | (802,514) | (740,967) | (796,399)) | (729,478) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **1,265,537** | **2,725,927** | **1,260,537** | **2,725,097** |
| Provisions for liabilities | 20 | (41,617) | (42,000) | (41,617) | (42,000) |
| | | | | | |
| **TOTAL NET ASSETS** | | **7,898,691** | **8,815,992** | **7,893,691** | **8,815,162** |
| | | | | | |
| **FUNDS** | | | | | |
| Unrestricted | | | | | |
| Parent charity | 22 | 7,098,361 | 8,088,593 | 7,098,361 | 8,088,593 |
| Subsidiary Company | 22 | 5,000 | 830 | - | - |
| | | | | | |
| Total unrestricted funds | 22 | 7,103,361 | 8,089,423 | 7,098,361 | 8,088,593 |
| | | | | | |
| Restricted | 22 | 795,330 | 726,569 | 795,330 | 726,569 |
| | | | | | |
| | | **7,898,691** | **8,815,992** | **7,893,691** | **8,815,162** |

The trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 47-81 were approved by the Board of Directors on 23 July 2025 and were signed on their behalf by

Tracey Burke – Director

Christopher Thomson – Director

The notes on pages 52-81 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net cash provided/ (used in) operating activities (Noted on Page 51) | **104,726** | **181,628** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Interest received | **45,256** | **19,019** |
| Dividends re-invested | **100,388** | **96,047** |
| Proceeds from sale of investments | **987,747** | **2,496,617** |
| Proceeds from sale of fixed assets | **350** | **6,000** |
| Purchase of tangible and intangible assets | **(324,017)** | **(215,597)** |
| Purchase of investments | **(1,477,657)** | **(2,623,370)** |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | **(667,933)** | **(221,284)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net change in cash and short-term deposits (investment assets) | **20,197** | **57,769** |
| **NET CASH FLOWS PROVIDED BY/ (USED IN) FINANCING ACTIVITIES** | **20,197** | **57,769** |
| **Change in cash and cash equivalents in the reporting period** | **543,010** | **18,113** |
| Cash and cash equivalents at the beginning of the reporting period | **1,830,383** | **1,812,270** |
| Cash and cash equivalents at the end of the reporting period (Note 24) | **1,287,373** | **1,830,383** |

The notes on pages 52-81 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2025 - continued

### RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities) | **(985,340)** | **858,239** |
| Depreciation/amortisation of tangible and intangible fixed assets | **318,713** | **274,818** |
| Investment income received | **(145,644)** | **(115,066)** |
| (Increase)/decrease in debtors | **833,466** | **(883,384)** |
| Increase/(decrease) in creditors | **61,547** | **54,540** |
| Increase/(decrease) in provisions | **(383)** | **3,000** |
| (Increase)/decrease in stocks | **22,367** | **(10,519)** |
| **NET CASH USED IN OPERATING ACTIVITIES (PAGE 50)** | **104,726** | **181,628** |

# Notes to the financial statements for the year ended 31 March 2025

## 1. Accounting policies

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Its registered office is 1st Floor Jones Court, Womanby Street, Cardiff CF10 1BR.

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

### Accounting Convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

We report retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) to assist in the understanding of the charity result and to highlight the performance of our retail operation.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### Going Concern

The trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited's financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group's ability to continue.

### Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertaking, which were made up to 31 March 2025. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

### Cash Flow Statement

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity's results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received, and the amount can be measured reliably.

### Donations and Legacies

Legacies – entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the executor has confirmed that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to charity or the charity is aware of the granting probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations categories accounted for on a received basis are noted as:

- Direct giving – cash donations and regular gifts
- Major donors – major gifts and income from partnerships.
- Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees of the groups.

Donations categories accounted for on an accruals basis are noted as:

- Lottery income
- Gift Aid

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place. Events registration fees are also recognised when the event takes place. Any fees received in advance are deferred until the event takes place.

### Income from charitable activities

Grants - related to performance and specific deliverables - are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition have been met. Where entitlement occurs before the income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

### Trading activities

Retail – income is accounted for when the sale takes place.
Mobile Support Unit - income is recognised in the month the unit is rented. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Investment Income & Other Income

Investment income is included when receipt is probable, and the amount receivable can be measured reliably.

Royalties received from funded research are recognised on receipt.

### Resources Expended

Expenditure is recognised when a liability is incurred or from a legal or constructive obligation to transfer economic benefits has arisen. This is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Contractual arrangements and performance-related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attached to its payment that limit its recognition.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and include irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

### Tax

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of

## Notes to the financial statements for the year ended 31 March 2025 - continued

Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

### Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminating the employment of an employee or providing termination benefits.

### Fund Accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes. Where capital expenditure has been incurred this is expended over the life of the asset.

Unrestricted funds – these funds compromise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

| | |
|---|---|
| Leasehold improvements to shops | 5 years, 10 years or remaining lease term |
| Motor Vehicles | 25% - 33.33% |
| Fixtures and Fittings and IT equipment | 10%, 15% and 25% |
| Mobile Support Units and Tractors | 5-10% |
| Short leasehold premises | over the period of the lease |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

| | |
|---|---|
| Software | Using a range from 20% - 50% depending on asset life. |

### Stocks

Stocks comprise of merchandise purchased for resale and consumables. These are stated at the lower of cost and net realisable value, with a write down provision deducted for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### Operating Leases

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

## Notes to the financial statements for the year ended 31 March 2025 – continued

### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments.

### Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow has been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

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

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### Pension Costs

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity's finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

## Notes to the financial statements for the year ended 31 March 2025 – continued

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### Foreign Exchange Policy

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. Donations and Legacies

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Donations & Gifts | 522,068 | 7,283 | 529,351 | 577,779 |
| Legacies | 851,072 | - | 851,072 | 2,365,992 |
| Trusts & Grants | - | 556,395 | 556,395 | 192,468 |
| Donated Goods & Services | 106,042 | - | 106,042 | 126,445 |
| | **1,479,182** | **563,678** | **2,042,860** | **3,262,684** |

### 3. Retail Operations and Other Trading Activities

| | 2025 £ | 2024 £ |
|---|---|---|
| *Retail Operations* | | |
| Shop income | 5,484,535 | 5,480,418 |
| New Goods in Trading Subsidiary (3a) | 110,134 | 101,500 |
| | **5,594,669** | **5,581,918** |
| *Other Trading activities* | | |
| Mobile Unit Income in Trading Subsidiary (3a) | 203,071 | 103,358 |
| Contribution to Mobile Units within Charity | 152,051 | 194,518 |
| Events | 221,207 | 189,053 |
| Lottery | 208,812 | 190,390 |
| | **785,141** | **677,319** |
| | **6,379,810** | **6,259,237** |

Included in event income is £262 of restricted income

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 3a. Trading Operations in Subsidiary

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

| INCOME & EXPENDITURE ACCOUNT | 2025 £ | 2024 £ |
|---|---|---|
| Turnover | | |
| New Goods | 110,134 | 101,500 |
| Mobile Unit | 203,071 | 103,358 |
| | **313,205** | **204,858** |
| Net operating expenses new goods | (146,606) | (125,162) |
| Net operating expenses mobile unit | (114,372) | (83,717) |
| Operating surplus/(deficit) | **52,227** | **(4,021)** |
| Prior year funds | - | - |
| Amount covenanted to Tenovus Cancer Care | **48,057** | **-** |
| Retained in subsidiary | **4,170** | - |
| A summary of its aggregate assets, liabilities and funds is as follows: | | |
| Assets | **40,661** | **124,136** |
| Liabilities | (35,661) | (123,306) |
| Funds | **5,000** | **830** |

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

### 4. Investment Income

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Dividend income | 100,388 | - | 100,388 | 96,047 |
| Interest receivable | 45,256 | - | 45,256 | 19,019 |
| | **145,644** | **-** | **145,644** | **115,066** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 5. Other Income

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Other income | 574 | - | 574 | 14,109 |
| | **574** | **-** | **574** | **14,109** |

### 6. Expenditure for Raising Donations Legacies and Other

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Donations & Gifts (6a) | 907,477 | 205 | 907,682 | 745,494 |
| Donated goods and services (6b) | 106,042 | - | 106,042 | 126,445 |
| Legacies and Trusts | 218,456 | - | 218,456 | 198,647 |
| Investment Management Costs | 30,675 | - | 30,675 | 27,063 |
| | **1,262,650** | **205** | **1,262,855** | **1,097,649** |

### 6a. Donations and Gifts

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| | | - | | |
| Staff & other related costs | 370,462 | | 370,462 | 293,695 |
| Other costs | 243,661 | 205 | 243,866 | 138,796 |
| Support costs | 293,354 | - | 293,354 | 313,003 |
| | **907,477** | **205** | **907,682** | **745,494** |

### 6b. Donated Goods & Services

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Publicity | 93,972 | - | 93,972 | 95,465 |
| Mobile Support Unit equipment & services | - | - | - | 20,000 |
| Fundraising | 12,070 | - | 12,070 | 10,980 |
| | **106,042** | **-** | **106,042** | **126,455** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 7. Retail and Other Trading Activities

| *Retail Operations* | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Retail shops costs (7a) | 5,224,563 | 5,017,771 |
| Cost of sales on new goods (subsidiary) (note 3a) | 146,606 | 125,162 |
| | **5,371,169** | **5,142,933** |
| *Other Trading Activities* | | |
| Event costs | 180,073 | 169,479 |
| Lottery | 73,263 | 50,799 |
| Mobile Units costs (subsidiary) (note 3a) | 114,372 | 83,717 |
| | **367,708** | **303,995** |
| | **5,738,877** | **5,446,928** |

Included within the retail shops costs for 2024-2025 is £10,203 of restricted expenditure (2023/2024) £4,956.

| | Unrestricted Funds | Restricted Funds | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **7a. Retail Shop Costs** | | | | |
| Staff & other related costs | 2,599,983 | - | 2,599,983 | 2,340,431 |
| Rent, rates & insurance | 979,301 | - | 979,301 | 980,248 |
| Other costs | 560,707 | - | 560,707 | 547,061 |
| Utilities | 329,022 | - | 329,022 | 365,003 |
| Repairs & renewals | 118,710 | 1,144 | 119,854 | 167,123 |
| Depreciation/Amortisation | 92,355 | 9,059 | 101,414 | 51,548 |
| Support costs | 534,282 | - | 534,282 | 566,357 |
| | **5,214,360** | **10,203** | **5,224,563** | **5,017,771** |

### 8. Cost of Charitable Activities

| | Unrestricted Funds | Restricted Funds | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8a. Benefit Advisors** | | | | |
| Staff & other related costs | 126,910 | 84,811 | 211,721 | 149,737 |
| Direct overheads | 18,125 | 1,654 | 19,779 | 10,714 |
| Support costs (9) | 119,205 | 994 | 120,199 | 147,997 |
| | **264,240** | **87,459** | **351,699** | **308,448** |

| | Unrestricted Funds | Restricted Funds | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8b. Counselling** | | | | |
| Staff & other related costs | 54,619 | 178,284 | 232,903 | 246,931 |
| Direct overheads | 15,300 | 8,182 | 23,482 | 19,573 |
| Support costs (9) | 136,039 | - | 136,039 | 164,493 |
| | **205,958** | **186,466** | **392,424** | **430,997** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

| | Unrestricted Funds £ | Restricted Funds £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| **8c. Support Line** | | | | |
| Staff & other related costs | 148,772 | 30,808 | 179,580 | 153,678 |
| Direct overheads | 15,811 | - | 15,811 | 12,206 |
| Support costs (9) | 95,041 | - | 95,041 | 115,005 |
| | **259,624** | **30,808** | **290,432** | **280,889** |

| | Unrestricted Funds £ | Restricted Funds £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| **8d. Mobile Support Units** | | | | |
| Staff & other related costs | 189,865 | 30,295 | 220,160 | 195,704 |
| Direct overheads | 102,559 | 122,000 | 224,559 | 240,911 |
| Support costs (9) | 122,994 | - | 122,994 | 115,005 |
| | **415,418** | **152,295** | **567,713** | **551,620** |

**8e. Sing with Us Support Groups**

| | Unrestricted Funds £ | Restricted Funds £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Staff costs | 149,943 | 3,233 | 153,176 | 161,882 |
| Direct overhead costs | 106,694 | 4,675 | 111,369 | 92,421 |
| Support costs (9) | 108,397 | - | 108,397 | 147,997 |
| | **365,034** | **7,908** | **372,942** | **402,300** |

**8f. Research, Policy & Insight**

| | Unrestricted Funds £ | Restricted Funds £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Research grants | - | - | - | (44,440) |
| Staff costs | 152,366 | - | 152,366 | 114,146 |
| Direct overhead costs | 127,075 | 12,270 | 139,345 | 48,389 |
| Support costs (9) | 87,432 | - | 87,432 | 82,013 |
| | **366,873** | **12,270** | **379,143** | **200,108** |

**8g. Community Engagement**

| | Unrestricted Funds £ | Restricted Funds £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Staff costs | 47,599 | 80,429 | 128,028 | 66,442 |
| Direct overhead costs | 10,287 | 2,524 | 12,811 | 2,800 |
| Support costs (9) | 52,502 | 4,802 | 57,304 | 4,676 |
| | **110,388** | **87,755** | **198,143** | **73,918** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 9. Support Costs

| | Other overheads £ | Staff costs £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Retail & Subsidiaries | 209,578 | 375,140 | 584,718 | 615,237 |
| Costs of Raising Funds | 112,215 | 200,861 | 313,076 | 328,986 |
| Benefit Advisors | 43,083 | 77,116 | 120,199 | 147,997 |
| Counselling | 48,760 | 87,279 | 136,039 | 164,493 |
| Support Line | 34,065 | 60,976 | 95,041 | 115,005 |
| Mobile Support Units | 44,084 | 78,910 | 122,994 | 115,005 |
| Sing with Us Support Groups | 38,853 | 69,544 | 108,397 | 147,997 |
| Research, Policy & Insight | 31,338 | 56,094 | 87,432 | 82,013 |
| Community Engagement | 20,539 | 36,765 | 57,304 | 4,676 |
| | **582,515** | **1,042,685** | **1,625,200** | **1,721,409** |

### 10. Staff Costs And Trustees' Remuneration

| | 2025 £ | 2024 £ |
|---|---|---|
| Wages & salaries | 5,042,408 | 4,486,613 |
| Redundancy & termination payments | - | - |
| Social security costs | 414,311 | 356,067 |
| Other pension costs (note 25) | 221,107 | 213,227 |
| | **5,677,826** | **5,055,907** |

The number of higher paid employees was as follows:

| | 2025 Number | 2024 Number |
|---|---|---|
| £60,001 - £70,000 | - | 2 |
| £70,001 - £80,000 | 4 | 2 |
| £110,001 – £120,000 | 1 | - |
| £120,001 - £130,000 | - | 1 |

The number of higher paid employees for whom retirement benefits are accruing:

| | 2025 Number | 2024 Number |
|---|---|---|
| £60,001 - £70,000 | - | 2 |
| £70,001 - £80,000 | 4 | 2 |
| £110,001 – £120,000 | 1 | - |
| £120,001 - £130,000 | - | 1 |

## Notes to the financial statements for the year ended 31 March 2025 – continued

Pension contributions for higher paid employees are as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| £60,001 - £70,000 | - | 10,573 |
| £70,001 - £80,000 | 20,016 | 9,588 |
| £110,001 - £120,000 | 8,351 | - |
| £120,001 - £130,000 | - | 8,453 |

No trustee has received any remuneration from the Group during the year (2023/24: £nil). During the year 1 trustee received reimbursement of travel & subsistence of £310 (2023/24: £163 (1)).

### Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 35. Total remuneration of Key Management Personnel in the year was £497,899 (2023/24: £485,381).

### 11. Staff Numbers

The average number of staff employed during the year was 226 (2023/24: 218). The average number of full equivalent (FTE) staff employed during the year is shown below.

| | 2025 Number | 2024 Number |
|---|---|---|
| **Average number of employees (full time equivalent)** | **176** | **179** |
| Benefit Advisors – costs allocated to statement of financial activities – benefit advisor costs | **6** | **5** |
| Support Line – costs allocated to statement of financial activities – support line costs | **4** | **4** |
| Counselling - costs allocated to statement of financial activities – counselling costs | **4** | **6** |
| Mobile Units – costs allocated to statement of financial activities – mobile unit cost | **5** | **6** |
| Sing with Us Support Groups – costs allocated to statement of financial activities – Sing with Us support groups | **4** | **5** |
| Research, Policy & Insight– allocated to statement of financial activities – research, policy & insight costs | **6** | **5** |
| Community Engagement – allocated to statement of financial activities – community engagement costs | **5** | **3** |
| Income Generation Department – allocated to statement of financial activities – cost of raising funds | **12** | **14** |
| Head Office – allocated to statement of financial activities -support costs | **22** | **24** |
| Marketing & Communication – allocated to statement of financial activities – support costs | **6** | **6** |
| Shops – allocated to the statement of financial activities – retail costs | **102** | **101** |
| | **176** | **179** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 12. Net Income/ (Expenditure) for the Year

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

| The incoming resources for the year are made up as follows: | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Income generated by parent charitable company | 8,255,684 | 9,466,238 |
| Expenditure by parent charitable company | (9,293,251) | (8,583,978) |
| Investments gains/(losses) | 68,039 | 406,935 |
| Share of incoming resources generated by subsidiary in year and covenanted to this company (Note 3a) | 48,057 | - |
| Loss generated by subsidiary in year | - | (4,021) |
| | **(921,471)** | **1,265,174** |

### 13. Net Incoming Resources

| **Net incoming resources for the year is stated after charging:** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Gift Aid income | **355,080** | **352,742** |
| Depreciation of tangibles | **286,621** | **238,048** |
| Amortisation of Intangibles | **32,092** | **36,770** |
| Auditors' remuneration – audit fee | **22,360** | **22,250** |
| Land and buildings operating lease costs | **934,504** | **952,988** |
| Other operating lease costs | **91,834** | **53,544** |
| Gain/(loss) on disposal of tangible fixed assets | **350** | **6,000** |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 14. Tangible Fixed Assets – Charity & Group

| | Leasehold shop improvements £ | Motor vehicles £ | Fixtures & Fittings £ | IT Equipment £ | Mobile Support Units Trailer £ | Mobile Unit Tractor £ | TOTAL £ |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 April 2024 | **771,007** | **7,252** | **127,450** | **136,994** | **1,788,653** | **211,200** | **3,042,556** |
| Additions | 210,608 | - | 40,463 | 6,488 | - | - | 257,559 |
| Disposals | - | - | - | (18,443) | - | - | (18,443) |
| **At 31 March 2025** | **981,615** | **7,252** | **167,913** | **125,039** | **1,788,653** | **211,200** | **3,281,672** |
| **Depreciation** | | | | | | | |
| At 1 April 2024 | **508,230** | **4,685** | **78,166** | **103,689** | **1,078,751** | **107,091** | **1,880,612** |
| Charge for the year | 92,716 | 1,812 | 12,933 | 14,587 | 143,357 | 21,216 | 286,621 |
| Eliminated on disposal | - | - | - | (18,443) | - | - | (18,443) |
| **At 31 March 2025** | **600,946** | **6,497** | **91,099** | **99,833** | **1,222,108** | **128,307** | **2,148,790** |
| | | | | | | | |
| **Net Book Value at 31 March 2025** | **380,669** | **755** | **76,814** | **25,206** | **566,545** | **82,893** | **1,132,882** |
| Net Book Value at 31 March 2024 | 262,777 | 2,567 | 49,284 | 33,305 | 709,902 | 104,109 | 1,161,944 |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 15. Intangible Fixed Assets

Charity & Group

| | Software £ | TOTAL £ |
|---|---|---|
| **Acquisition Cost** | | |
| At 1 April 2024 | **235,668** | **235,668** |
| Additions | 66,458 | 66,458 |
| Disposals | - | |
| **At 31 March 2025** | **302,126** | **302,126** |
| **Amortisation** | | |
| At 1 April 2024 | **167,978** | **167,978** |
| Charge for the year | 32,092 | 32,092 |
| Eliminated on disposal | - | - |
| **At 31 March 2025** | **200,070** | **200,070** |
| **Net Book Value at 31 March 2025** | **102,056** | **102,056** |
| Net Book Value at 31 March 2024 | 67,690 | 67,690 |

### 16. Fixed Asset Investments

| **Group & Charity** | **2025 £** | **2024 £** |
|---|---|---|
| Fair value at 1 April 2024 | 4,902,431 | 4,432,513 |
| Less: disposals at opening fair value | (984,284) | (2,418,488) |
| Add: acquisitions at cost | 1,477,657 | 2,623,370 |
| Net unrealised investment gains/(losses) | 64,226 | 322,805 |
| Increase/(decrease) in cash as held as part of investment portfolio | (20,197) | (57,769) |
| **Fair value at 31 March 2025 /31 March 2024** | 5,439,833 | 4,902,431 |

## Notes to the financial statements for the year ended 31 March 2025 – continued

**Split by**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Fixed Asset Investments** | | |
| **Represented by:** | | |
| Corporate bond and bond funds | 822,990 | 868,499 |
| Equities | 3,603,071 | 3,094,711 |
| Other Investments | 815,771 | 842,283 |
| Cash & Short-Term bonds held as part of investment portfolio | 198,001 | 96,938 |
| **Fair value at 31 March 2025 /31 March 2024** | **5,439,833** | **4,902,431** |
| **Cost at 31 March 2025/31 March 24** | 4,943,215 | 4,495,937 |

In the year to 31 March 2025 the charity had realised gains of £3,463 (2023/24: £78,130 gain), unrealised gains of £64,226 (2023/24: £322,805 gain).

At 31 March 2025 3 (2023/24: 4) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. Investment in Subsidiary

The company's investments at the balance sheet date include the following:

**Tenovus Trading Limited**

| | |
|---|---|
| Country of Incorporation | England & Wales |
| Type | Company Limited by Guarantee |
| Holding | Tenovus Cancer Care holds the guarantee |
| Principal Activity | Trade Activities to support charity |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 17. Stocks

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Greeting cards & merchandise | - | 22,367 | - | - |
| | - | 22,637 | - | - |

### 18. Debtors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade debtors | 70,235 | 82,950 | 40,762 | 33,715 |
| Amount due from subsidiaries | - | - | 29,546 | 111,817 |
| Other debtors | 68,654 | 123,739 | 68,654 | 123,739 |
| Prepayments | 300,904 | 341,039 | 298,039 | 336,212 |
| Accrued Income | 340,885 | 1,066,416 | 340,885 | 1,066,416 |
| | **780,678** | **1,614,144** | **777,886** | **1,617,899** |

### 19. Creditors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade creditors | 307,923 | 271,789 | 305,751 | 268,796 |
| Accruals | 218,710 | 249,701 | 214,767 | 241,205 |
| Deferred income (19a) | 149,028 | 102,051 | 149,028 | 102,051 |
| Other creditors | 126,853 | 117,426 | 126,853 | 117,426 |
| | **802,514** | **740,967** | **796,399** | **729,478** |

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 19. Creditors (continued)

| 19a Deferred Income | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|
| Opening Balance | **102,051** | **136,092** | **102,051** | **136,092** |
| Received in the year | 314,376 | 256,092 | 314,376 | 256,092 |
| Released in the year | (267,399) | (290,133) | (267,399) | (290,133) |
| Closing Balance | **149,028** | **102,051** | **149,028** | **102,051** |

### 20 Provisions for Liabilities

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|
| Legal Fee Provision | 19,617 | 20,000 | 19,617 | 20,000 |
| Dilapidations Provision | 22,000 | 22,000 | 22,000 | 22,000 |
| | **41,617** | **42,000** | **41,617** | **42,000** |

| 20a Provisions for Liabilities – Group & Charity | Legal Fees 2025 £ | Legal Fees 2024 £ | Dilapidations 2025 £ | Dilapidations 2024 £ |
|---|---|---|---|---|
| Opening Balance | **20,000** | **25,000** | **22,000** | **14,000** |
| Provided in the year | - | - | - | 8,000 |
| Released in the year | (383) | (5,000) | - | - |
| Closing Balance | **19,617** | **20,000** | **22,000** | **22,000** |

The legal fee provision represents future legal costs related to the administration of complex legacy estates. We expect these payments to be made within the next 1-2 years.

The dilapidation provision represents future costs for shops that have closed. These payments are expected to be made with the next year but are subject to negotiations with landlords.

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 21. Financial Instruments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| **Financial assets measured at fair value** | | | | |
| Investments | 5,439,833 | 4,902,431 | 5,439,833 | 4,902,431 |
| | 5,439,833 | 4,902,431 | 5,439,833 | 4,902,431 |
| **Financial assets measured at amortised cost** | | | | |
| Trade debtors | 70,235 | 82,950 | 40,762 | 33,715 |
| Other debtor transactions | 409,539 | 1,190,155 | 443,255 | 1,301,972 |
| Cash | 1,287,373 | 1,830,383 | 1,279,050 | 1,782,676 |
| | 1,767,147 | 3,103,488 | 1,763,067 | 3,118,363 |
| **Financial liabilities measured at amortised cost** | | | | |
| Trade creditors | 307,923 | 271,789 | 305,751 | 268,796 |
| Other creditor transactions | 345,563 | 367,127 | 345,790 | 358,631 |
| | 653,486 | 638,916 | 651,541 | 627,427 |

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 22. Funds

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 6,116,299 | 7,691,744 | (8,427,780) | 68,039 | (123,321) | 5,324,981 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 5,467 | - | (1,727) | - | - | 3,740 |
| Office Move Fund | 33,102 | - | (7,648) | - | - | 25,454 |
| Community Insight, Policy and Emotional support | 350,000 | - | (46,232) | - | 160,391 | 464,159 |
| Increased Digitalisation in Charity Fund | 391,700 | - | (116,907) | - | - | 274,793 |
| Retail Improvement Programme | 818,032 | - | (114,338) | - | - | 703,694 |
| EPOS Implementation Fund | 200,000 | - | - | - | - | 200,000 |
| Less Survivable Cancers Fund | 104,790 | - | (3,250) | - | - | 101,540 |
| End of Life Fund | 69,203 | - | - | - | (69,203) | - |
| **Total Unrestricted** | **8,088,593** | 7,691,744 | (8,717,882) | 68,039 | (32,133) | **7,098,361** |
| **Restricted** | | | | | | |
| Equipment Fund | 14,453 | - | (1,456) | - | - | 12,997 |
| Mobile Units Capital Fund | 456,137 | - | (99,188) | - | - | 356,949 |
| Mobile Units Running Costs Fund | 47,073 | 7,793 | (52,793) | - | - | 2,073 |
| Policy & Insight Fund | - | 31,047 | (12,270) | - | - | 18,777 |
| Retail Fund | 10,274 | 23,457 | (9,059) | - | 39,149 | 63,821 |
| Support Services Fund | 186,602 | 477,379 | (362,385) | - | 33,437 | 335,033 |
| Support Groups Fund | 780 | 12,809 | (7,909) | - | - | 5,680 |
| Volunteering Fund | 11,250 | 11,250 | (30,104) | - | 7,604 | - |
| Fundraising Fund | - | 205 | (205) | - | - | - |
| **Total Restricted** | **726,569** | 563,940 | (575,369) | - | 80,190 | **795,330** |
| **Total Charity** | **8,815,162** | 8,255,684 | (9,293,251) | 68,039 | 48,057 | **7,893,691** |
| **Total Subsidiary (3a)** | **830** | 313,205 | (260,978) | - | **(48,057)** | **5,000** |
| **Total Group** | **8,815,992** | 8,568,889 | (9,554,229) | 68,039 | - | **7,898,691** |

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 22. Funds (Continued)

The group balance sheet also includes non-charitable trading funds of £5,000 (2023/2024: £830) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

**Designated Funds**

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The remainder of the fund will be utilised to develop our online trading offering.

The Office Move Fund represents funds set aside to cover the charity's move to a permanent head office premises at Jones Court with reduction in fund matched against capital spend with ongoing amortisation of equipment charged against the fund.

The Community Insight Policy and Emotional Support Fund will be used to gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted now the development of our work in this area is in place.

The Digitalisation across the Charity Fund has supported the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services. The remainder will now be spent on roll out of new software programmes which will assist in the efficient running of the charity.

EPOS Implementation Fund has now been identified to specifically cover the costs of implementing the new electronic point of sale digital system across our retail portfolio and the project costs that are associated with this.

The Retail Improvement Programme Fund continues to be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

The Less Survivable Cancers Fund has been set aside to underpin working in conjunction with partner organisations whose aim it is to improve outcomes from these particular cancers with a focus on Upper Gi cancers over the next 12-18 months now with the aim of targeting our existing services to support this group in addition to lung cancer screening.

The End-of-Life Benefits Fund was being used to meet the increasing challenges of accessing benefits providing additional adviser support whilst the economic climate persists, together with the challenges around delayed diagnoses as a result of the pandemic.

## Notes to the financial statements for the year ended 31 March 2025 – continued
## 22. Funds (continued)

### Restricted Funds

The Equipment Fund represents a grant for the purchase of medical equipment and water heaters from the Screwfix Foundation and a legacy gift.

The Mobile Support Units Capital Funds have been spent across units on a restricted basis by unit as follows:

- Mobile Support Unit 1 - Capital redesign represents funding from major donors and trusts to allow full disabled access to the unit.
- Mobile Support Unit 3 - represents funding applied on the capital build from the Simon Gibson Charitable Trust and the James Tudor Foundation

The Mobile Support Units Running Costs funds represents funding applied against the ongoing running costs of the units funded by Walk the Walk, The Garfield Weston Foundation, Bridgend Friends of Tenovus Group, Simon Gibson Charitable Trust and some individual donations.

The Policy & Insight Fund represents grant funding from an anonymous donor to help improve outcomes for women with gynecological cancer.

The Retail Fund represents grant funding from Denbighshire County Council and Ceredigion Cynnal y Cardi UKSPF to be used on capital works on shop premises.

The Support Services Fund relates to funding received for support line, advocacy, benefits advice, counselling funded by Moondance Foundation, National Lottery Awards for All, The Hodge Foundation, The Shaw Trust, St James Place, Scottish Power Foundation and Rockwool UK.

The Support Groups fund represents funding received for use on specific support groups such as Sing with Us, including, Conwy Town Council, Co-op Local Community Fund, Powys Church in Wales Grant, Groundwork UK, Rhyl Flats Offshore WF Community Fund and Millennium Stadium Charitable Trust

The Volunteering Fund represents funding from the WCVA to be used to fund developing volunteering opportunities.

The Fundraising Fund represents donations specifically allocated to fundraising expenditure.

### Transfers

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

## Notes to the financial statements for the year ended 31 March 2025 - continued

## 22. Funds - Comparative Reserves

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2024 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 5,384,887 | 9,254,073 | (7,870,979) | 406,935 | (1,058,617) | 6,116,299 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 52,462 | - | (2,123) | - | (44,872) | 5,467 |
| Office Move Fund | 57,864 | - | (7,657) | - | (17,105) | 33,102 |
| Community Insight, Policy and Emotional support | 200,000 | - | - | - | 150,000 | 350,000 |
| Increased Digitalisation in Charity Fund | 189,811 | - | (148,111) | - | 350,000 | 391,700 |
| Retail Improvement Programme | 402,729 | - | (34,697) | - | 450,000 | 818,032 |
| EPOS Implementation Fund | - | - | - | - | 200,000 | 200,000 |
| Less Survivable Cancers Fund | 113,320 | - | (8,530) | - | - | 104,790 |
| End of Life Fund | 81,369 | - | (12,166) | - | - | 69,203 |
| **Total Unrestricted** | **6,482,442** | 9,254,073 | (8,084,263) | 406,935 | 29,406 | **8,088,593** |
| **Restricted** | | | | | | |
| Equipment Fund | 14,765 | - | (312) | - | - | 14,453 |
| Mobile Units Capital Fund | 555,327 | - | (99,190) | - | - | 456,137 |
| Mobile Units Running Costs Fund | 47,073 | 64,526 | (64,526) | - | - | 47,073 |
| Research Fund | 26,474 | 19,220 | - | - | (45,694) | - |
| Retail Fund | 15,230 | - | (4,956) | - | - | 10,274 |
| Support Services Fund | 396,532 | 95,389 | (321,607) | - | 16,288 | 186,602 |
| Support Groups Fund | 8,124 | 1,780 | (9,124) | - | - | 780 |
| Volunteering Fund | - | 11,250 | - | - | - | 11,250 |
| **Total Restricted** | **1,063,525** | 192,165 | (499,715) | - | (29,406) | **726,569** |
| **Total Charity** | **7,545,967** | 9,446,238 | (8,583,978) | 406,935 | - | **8,815,162** |
| **Total Subsidiary (3a)** | **4,851** | 204,858 | (208,879) | - | - | **830** |
| **Total Group** | **7,550,818** | 9,651,096 | (8,792,857) | 406,935 | - | **8,815,992** |

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 23. Analysis Of Fund Balances Between The Net Assets

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 381,009 | 430,888 | 423,041 | 1,234,938 |
| | | | | |
| Investments | 4,768,587 | 671,246 | - | 5,439,833 |
| | | | | |
| Net assets/ (liabilities) | 175,385 | 671,246 | 372,289 | 1,218,920 |
| | | | | |
| **Total** | **5,324,981** | **1,773,380** | **795,330** | **7,893,691** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 381,009 | 430,888 | 423,041 | 1,234,938 |
| | | | | |
| Investments | 4,768,587 | 671,246 | - | 5,439,833 |
| | | | | |
| Net current assets/ (liabilities) | 180,385 | 671,246 | 372,289 | 1,223,920 |
| | | | | |
| **Total** | **5,329,981** | **1,773,380** | **795,330** | **7,898,691** |

## Notes to the financial statements for the year ended 31 March 2025 - continued

### 23. Analysis Of Fund Balances Between The Net Assets continued – comparative note

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 498,450 | 265,536 | 465,648 | 1,229,634 |
| | | | | |
| Investments | 4,902,431 | - | - | 4,902,431 |
| | | | | |
| Net assets/ (liabilities) | 715,418 | 1,706,758 | 260,921 | 2,683,097 |
| | | | | |
| **Total** | **6,116,299** | **1,972,294** | **726,569** | **8,815,162** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 498,450 | 265,536 | 465,648 | 1,229,634 |
| | | | | |
| Investments | 4,902,431 | - | - | 4,902,431 |
| | | | | |
| Net current assets/ (liabilities) | 716,248 | 1,706,758 | 260,921 | 2,683,097 |
| | | | | |
| **Total** | **6,117,129** | **1,972,294** | **726,569** | **8,815,992** |

### 24. Analysis of Net Funds

| | ' April 2024 | Cash flows | 31 March 2025 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash analysed in the balance sheet** | | | |
| Cash at bank and in hand | 1,830,383 | (543,010) | 1,287,373 |
| Net funds | **1,830,383** | **(543,010)** | **1,287,373** |

### 25. Pension Costs

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £221,107 (2023/24: £213,227). The contribution rates ranged between 2% and 7% (2022/23: 2% and 7%). At the year-end there was £31,595 outstanding to be paid across to the scheme in relation to current month's pay (2023/24: £28,860).

## Notes to the financial statements for the year ended 31 March 2025 – continued

### 26. Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2025 there were 9 members.

### 27. Related Party Transactions

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £91,193 (2023/24: £93,559) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £114,372 (2023/24: £83,717) and overheads to Tenovus Trading totalling £46,447 (2023/24: £48,880). At the year end the Tenovus Cancer Care was owed is £29,546 (2023/24: £111,817) from Tenovus Trading Limited.

During the year the charity received donations totalling £80 (2023/24: £774) from trustees. These donations were received without any conditions.

### 28. Financial Commitments

At 31 March 2025 the charity had annual commitments under non-cancellable operating leases as follows:

| | Other | | Land & Buildings | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Expiring within one year | 116,345 | 80,730 | 885,394 | 762,019 |
| Expiring between two and five years | 154,158 | 72,208 | 1,154,884 | 1,389,996 |
| Expiring in over five years | - | - | 197,723 | 150,866 |
| | **270,503** | **152,938** | **2,238,001** | **2,302,881** |

### 29. Contingent Assets

In accordance with the SORP 2019 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 55 legacies (2023/24: 52) which had not met all the criteria for income recognition. These totalled approximately £3,125,196 (2023/24: £2,835,090) including 8 material legacies estimated at £2,220,000 (2023/24: £2,385,000:(9)).

### 30. Capital Commitments

At 31 March 2025 the charity had one capital commitment in relation to the implementation of the EPOS system within retail amounting to £26,549.

### 31. Post Balance Sheet Events

After the balance sheet date but before the approval of the statutory financial statements the charity made four redundancies with payments totaling £11,616.

## Comparative SOFA Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 3,082,085 | 180,599 | 3,262,684 | 2,145,517 |
| **Total Fundraising Income** | | 3,082,085 | 180,599 | 3,262,684 | **2,145,517** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | (1,097,649) | - | (1,097,649) | (1,057,686) |
| **Total Fundraising Expenditure** | | **(1,097,649)** | **-** | **(1,097,649)** | **(1,057,686)** |
| | | | | | |
| **Fundraising Contribution** | | **1,984,436** | **180,599** | **2,165,035** | **1,087,831** |
| Investment income | 4 | 115,066 | - | 115,066 | 114,541 |
| Other income | 5 | 14,109 | - | 14,109 | 92,246 |
| **Total Contribution from Income & Endowments** | | **2,113,611** | **180,599** | **2,294,210** | **1,294,618** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | 3 | 5,581,918 | - | 5,581,918 | 5,655,320 |
| Retail Operations Trading Expenditure | 7 | (5,137,977) | (4,956) | (5,142,933) | (4,759,001) |
| **Contribution from Retail Operations** | | **443,941** | **(4,956)** | **438,985** | **896,319** |
| Other Trading Activities Income | 3 | 665,753 | 11,566 | 677,319 | 608,808 |
| Other Trading Activities expenditure | 7 | (303,995) | - | (303,995) | (228,506) |
| **Contribution from Other Activities** | | **361,758** | **11,566** | **373,324** | **380,302** |
| **Total Contribution from Trading Activities** | | **805,699** | **6,610** | **812,309** | **1,276,621** |

Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,919,310** | **187,209** | **3,106,519** | **2,571,239** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 270,033 | 38,415 | 308,448 | 258,459 |
| Counselling | **8b** | 225,212 | 205,785 | 430,997 | 394,762 |
| Support Line | **8c** | 275,344 | 5,545 | 280,889 | 218,341 |
| Mobile Units | **8d** | 387,592 | 164,028 | 551,620 | 690,073 |
| Sing with Us Support Groups | **8e** | 393,176 | 9,124 | 402,300 | 443,588 |
| Research, Policy & Insight | **8f** | 200,108 | - | 200,108 | 254,928 |
| Community Engagement | **8g** | 2,056 | 71,862 | 73,918 | - |
| **Total Charitable Expenditure** | | **(1,753,521)** | **(494,759)** | **(2,248,280)** | **(2,260,151)** |
| **Net income before (loss)/gains on investments** | | **1,165,789** | **(307,550)** | **858,239** | **311,088** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 9,458,931 | 192,165 | 9,651,096 | 8,616,432 |
| Total Expenditure | | (8,293,142) | (499,715) | (8,792,857) | (8,305,344) |
| | | | | | |
| **Net (loss)/ gain on investments** | **16** | **400,935** | **-** | **400,935** | **(262,527)** |
| | | | | | |
| **Net Income/Expenditure** | | **1,566,724** | **(307,550)** | **1,259,174** | **48,561** |
| **Transfer between funds** | | **29,406** | **(29,406)** | **-** | **-** |
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **6,000** | **-** | **6,000** | **(381)** |
| Net movement in funds | | **1,602,130** | **(336,956)** | **1,265,174** | **48,180** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2023 | **22** | **6,487,293** | **1,063,525** | **7,550,818** | **7,502,638** |
| **Total funds carried forward at 31 March 2024** | **22** | **8,089,423** | **726,569** | **8,815,992** | **7,550,818** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,259,174 (2022/2023: £48,561), with an additional gain of £6,000 (2022/2023: £381 loss) on disposal of fixed assets giving a net surplus of £1,265,174 (2022/2023: £48,180 surplus). There is no tax payable on any of the activities.

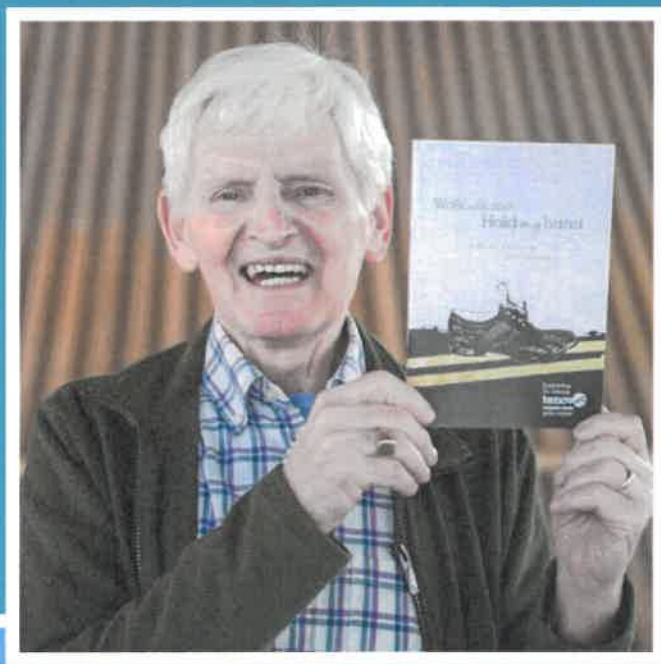
The notes on pages 52-81 form part of these financial statements.


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SURVIVED IT!

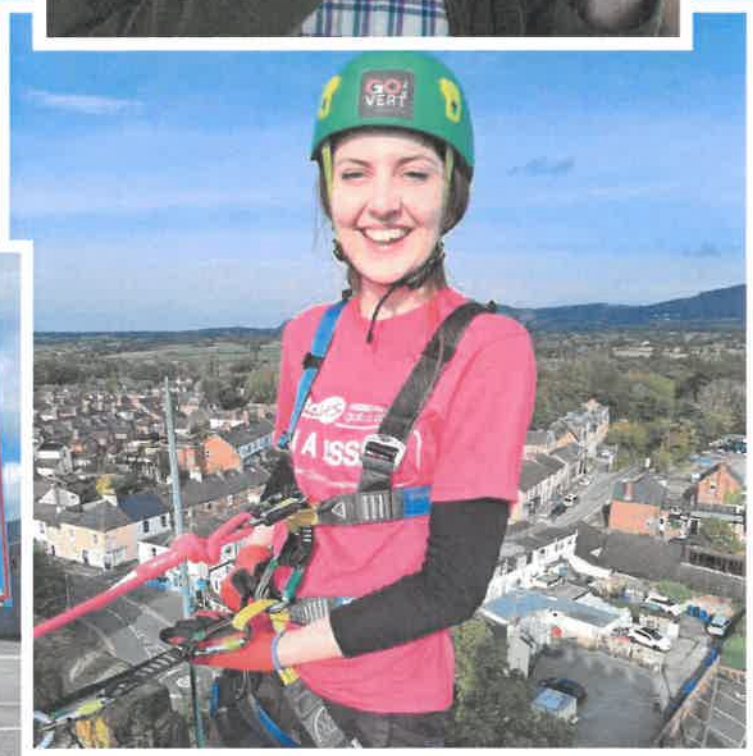

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cancer care


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THANK YOU!



# We want to thank

## Community and Corporate Supporters 2024/25

10 Y Fan
64 asthetics
ACT Training
Adelora swimwear
Admiral
Allens Printers
Afal Y Graig Cider & Perry
Angeni Support
Asbri Golf
Ashmole & Co
Bangor City Council
Behind the Gate - Mr John Saunders-Davies
BMW Berlin Marathon
Beaufort MVC
Berry Smith Solicitors
Blaengwar Primary
BNI Beacons
Bois Y Bryn
Brecon Careg
Brian Lee Golf Academy
Bluestone
Blakemore Foundation
Capel Y Boro
Conwy Town Council
Cor y Boro
Cardiff Beauty Clinic
Castell Howell
The Celtic Manor Resort
Cat Southall
Colwyn Bay Crematorium
Co-Op Community Fund
Cor Meibion Colwyn
County Power
Cwm Farm
Clogau
Coracle Coaches
Cosmos Mexicana
Corgi
Daffodils Company
Debbie Chapman Dancers
Darren Tyson, Soloist
Dragons RFC
Eversheds Sutherland - Cardiff Branch
Eve Carey, Soprano
EVOL Wales
Ewemoo
FairHolme Preparatory School
Football Association of Wales
Functional 7 Gym
Fussell Spirits
Folly Farm
Gimme Balls
Gin at 64
Grapevine Event Management
Gwawr Edwards soloist
Glan Y Mor School
Hugh James
Holland House
Irish Life Dublin Marathon
Ironman Wales
Jones Bros Civil Engineering Uk
Jayne Lloyd
John Lewis Cardiff
Jellyfish IT Solutions
Llanrwst Town Council
LBS Building Merchants
LG Networks and Civils
Llandeilo Town Businesses and Community
Llanelli Scarlets Rugby Club
Lloyds Pharmacy
Clinical Homecare
Llangollen prostate cancer support group
London Office of Welsh Government
London St Davids Day Committee
London Wales Week
London Welsh Centre
London Welsh Rugby Club
Marathon Eryri
McArthur Glen Bridgend
Moel Eilio Race
Moorcroft Residential Care Home
Natwest Cardiff
Neuadd Goffa, Llanfairpwllgwyngyll
Number One Real Estate
Physio Môn
Par 59
Participating Free Will Month solicitors
Peak Performance Wales
Penarth Town Council
Penarth and Dinas Runners

# Rydym am ddiolch

## Charitable Trusts and Funders 2024/25

Powells of Prestatyn
Plumbstop
Print Sauce
Principality Stadium
Pure Cyber
Queen Elizabeth High School
Rogers Jones Auctioneers
Realbuzz
RLE Law Rockwood Sound
Rose Graham, Harpist
RPM Shopfronts
S4C Heno
Sheeps And Leeks Snack Shack AF
Soulfit Gym
St Gerard's School
St Andrews Reformed Church
Swansea Building Society
Tanya Whitebits
TCS London Marathon
The Cardiff Half Marathon
The Events Room
The Plough Hotel and Restaurant
The Spice Mix
The Welsh Italian Pizza Company
The Grain Ingredient
The Willows Holistic Therapies
Thomas Carroll
Tiny Rebel Brewery
Twr Y Felin Hotel
Trainer Container
Transport for Wales
Travis George
Tribe 517
United Worldwide
WOW training
Welsh Brew
Welsh Rugby Union
Westmore Insurance
White company
Whiteheads
Wild Water Babes
Ysgol Y Llys

Bristol Myers Squibb
Ceredigion Cynnal y Cardi UKSPF Community Grant
Community and Voluntary Support Conwy UKSPF – Voluntary Sector Key Fund
G M Morrison Charitable Trust
Garfield Weston Foundation
Hartsheath Charitable Trust
Hodge Foundation
Localgiving
Millennium Stadium Charitable Trust
National Lottery Awards for All
Powys Church in Wales Act Fund
Rhyl Flat Community Benefit Fund
Roche
Rockwool UK Philanthropic Donations & Sponsorship
Scottish Power Foundation
Simon Gibson Charitable Trust
St James's Place Charitable Foundation
The Forest Hill Charitable Trust
The G C Gibson Charitable Trust
The Moondance Foundation
The Shaw Foundation
Toyota Manufacturing UK Charitable Trust
Wales Council for Voluntary Action: Volunteering Main Grants

## Friends of Tenovus Cancer Care Groups

Aberdare
Abergavenny
Barry
Bridgend
Cardiff South
Crofty
Cwmbran
Letterston/Treletert
Llandeilo and Dinefwr
Llandudno
Llandybie
Llanidloes
Merthyr Tydfil
Morriston and Llangyfelach
Pembrey and Burry Port
Penparc
Pontypridd
Radyr and Morganstown
Rhiwbina
Ruthin and Denbigh
Swansea
Team Bertie
Tenby

## Patrons and celebrity supporters

A sincere thank you to all our Patrons and celebrity supporters including:

Asmaa Al-Allak
Brynmor Williams
Dot Davies
Emyr Gibson
Fauve Birch
Kate Lewis
Kai Widdrington
Katya Jones
Matt Johnson
Geraint Pennant
Sian Lloyd
Tommy Blaze


thanks
diolch

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Gofal Canser Tenovus, Cwrt Jones, Stryd Womanby, Caerdydd CF10 1BR.
029 2076 8850
info@tenovuscancercare.org.uk
tenovuscancercare.org.uk

Registered Charity Number 1054015 Company Limited by Guarantee Number 943501.
Elusen Gofrestredig Rhif 1054015 Cwmni Cyfyngedig trwy Warant Rhif 943501.

Cofrestrwyd gyda'r
FR
FUNDRAISING
REGULATOR
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CODI ARIAN

aqs
advice
quality
standard

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gofal canser

**TENOVUS CANCER CARE**

England & Wales - Charity number 1054015

# Accounts

# Annual Report and Accounts

For the year ending 31 March 2024




Registered Company No. 00943501
Registered Charity No. 1054015

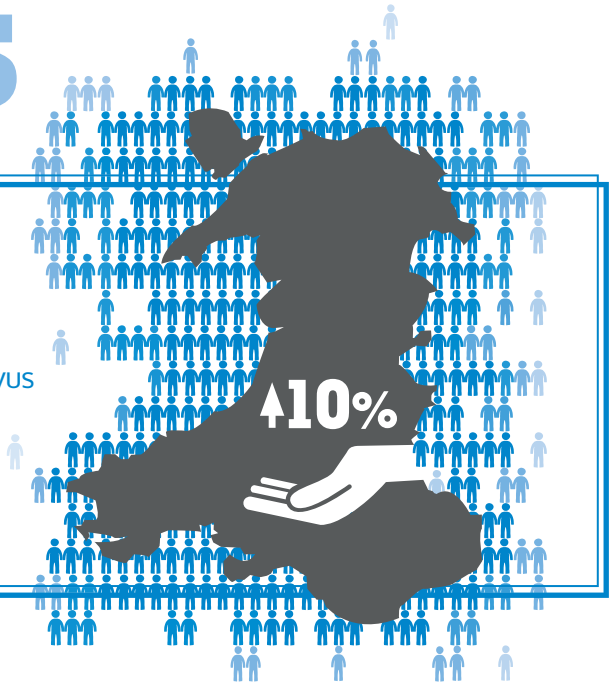
tenovus
cancer care
gofal canser

# Our year in numbers

It's estimated **120,000** people are living with cancer in Wales today.

Around **20,000** are diagnosed in Wales every year. At Tenovus Cancer Care we're determined to be here for everyone with cancer.

Over **10%** of people diagnosed with cancer in Wales are supported by Tenovus Cancer Care.




**7,122**



calls and emails handled by our **Support Line nurses**

**80%**

utilisation of the **Mobile Support Units** by the year end

**1,820**

people supported by our **Benefits Advice** service, securing around **£4.1m** worth of payments for people with cancer




**1,992**

hours of **Counselling** delivered to people affected by cancer

**200**

members of our **All-Wales Cancer Community**

**£2.4m** raised from legacies

**931** wills offered during Free Wills Month

**56** shops in communities across Wales and England

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# Chair and Chief Executive's Introduction



We're pleased to share our annual report and accounts for 2023/24, which demonstrates the significant strides we've made in our mission to support people affected by cancer.

With diagnoses rising every year and waiting times for treatment reaching record levels, there has never been a greater need for our services. We are proud to have met this growing demand, providing support to thousands of individuals and families across Wales.

In our 80th anniversary year, we had some great achievements that we hope would delight our founders. We increased our presence in communities and amplified the voices of people affected by cancer from all corners of Wales.

Through our campaigning efforts and extensive media coverage, we successfully advocated for crucial government action including the introduction of lung health checks and a commitment to collecting ethnicity data. We raised awareness of the symptoms of some of Wales' deadliest cancers and highlighted inequalities in women's health.

From exciting fundraising activities and generous legacies to retail upgrades and the launch of our Online Shop, we generated the vital funds to make it all possible. Despite the backdrop of the cost-of-living crisis, we ended the year in a positive financial position and are continuing to invest in new services and activities to support the people who need it most.

None of this would've been possible without the commitment and dedication of our volunteers and supporters. They continue to be a key part of our future success and we were delighted to celebrate their invaluable contribution at the return of our Volunteer Awards in September.

As the year came to an end, so did Professor Malcolm Mason's tenure as our Chair, after six years at the forefront of the charity. We are thrilled that Tracey Burke will follow Malcolm's brilliant legacy and are confident she will be instrumental in driving our mission forward. We look forward to entering an exciting chapter under her leadership, with refreshed organisational values and the growth of our presence in Wales and beyond.

We would like to extend our heartfelt thanks to everyone who has contributed to the success of Tenovus Cancer Care over the past year. We hope you enjoy reading about our achievements, which are only made possible by your continued support.

**Professor Malcolm Mason OBE** Chairman



**Judi Rhys MBE** Chief Executive



# Trustees' Report

(Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Cancer in context

The volume of people being seen and treated for cancer remains exceptionally high, driven by factors such as population growth, an aging demographic, and advancements in early detection methods. However, limited resources and logistical challenges continue to impact the ability to deliver timely interventions.

There has been little progress in reducing waiting times, and in some cases, delays have even worsened, particularly for certain cancers. Early detection and treatment are crucial for improving outcomes and reducing the backlog in cancer care pathways. Unfortunately, nearly 50% of cancer patients in Wales are waiting more than 62 days for treatment, and half of cancer diagnoses occur at stage 3 or 4, limiting treatment options and survival rates.

While there are pockets of excellence and innovation within the healthcare system, such as rapid diagnostic centres and pilot programmes, challenges remain in scaling up these initiatives and achieving widespread progress. The Welsh Government has made cancer one of its priorities and developed strategies to address these challenges, but further efforts are needed to meet the growing demand and improve outcomes for people affected by cancer across Wales.



# Strategic aims

## Our vision:

We want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives.

## Our mission:

To give hope, help and a voice to anyone affected by cancer, in and around the community. We empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes, and health across the nation. And we bring hope through influencing and working for advances in cancer research.

## Our aims:

**one** To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

**two** To work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change, at a national and community level.

**three** To gain insight into the issues affecting people with cancer and to help make sure cancer research positively affects cancer outcomes and experiences.

**four** To be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

# What we achieved
## across our charitable activities

We offer information, advice, and specialist support to everyone affected by cancer. Our experienced nurses are here 365 days a year to answer any questions about cancer. We can help with money worries and provide a safe space to talk about the emotional impact of a diagnosis. We bring treatments closer to home, and our unique network of choirs are fun, friendly, and uplifting. All our core services are available bilingually in Welsh and English.

Our services teams played an integral role in raising awareness by attending a calendar of events over the year including The Royal Welsh, Anglesey, and Pembrokeshire Agricultural Shows, taking the opportunity to connect with people affected by cancer and share information about our offer. Our information leaflets are now displayed prominently across our retail outlets for customers to take home and to support shop staff and volunteers with conversations about our services.

After three years, we made the decision to close our Tele-friend service. The volunteer-led phone befriending service was created during the pandemic to tackle feelings of loneliness and isolation. During its time, the service had many matches who benefited from an uplifting weekly phone call and developed strong relationships. As the world has changed and we enter a new chapter, we are focusing our attention on increasing face to face community engagement.

We remain committed to upholding the highest quality standards across all our services, obtaining accreditations such as the Advice Quality Standard for our Benefits Advice service, BACP accreditation for our counsellors, and more recently the RCN nursing workforce standards for the nursing team.



# Support Line

## Our Support Line remains open 365 days a year to answer all types of questions about all types of cancer.

Available to anyone affected by cancer in Wales or England, the Support Line is the door to all our other services. Our nurses can offer information and advice on diagnosis, treatment, side-effects, and anything else that may be on the caller's mind.

We offer holistic personalised support to people at all stages, from those worried about cancer to end of life care. Our online 'Ask the Nurse' service is available for people who prefer to write things down. This service is offered bilingually in Welsh and English and other languages are available via a translation service.

0808 808 1010

7122

**7,122** calls and emails were handled by our Support Line nurses.

# Cancer Callback

Our unique Cancer Callback service - a series of scheduled calls for people undergoing SACT (systemic anti-cancer therapy) - exceeded its expansion plans. We now support five Welsh health boards: Betsi Cadwaladr, Hywel Dda, Swansea Bay, Cardiff & Vale, and Cwm Taf Morgannwg. This includes two cancer centres (Ysbyty Glan Clwyd and Singleton Hospital) and seven cancer units (Ysbyty Gwynedd, Prince Phillip, Glangwili, Withybush, University Hospital Wales, Royal Glamorgan, Prince Charles). The nurses have close liaison with the SACT triage units of each hospital to ensure full assessment of any post-SACT toxicities are undertaken.

Our nurses represented the organisation more widely by attending events and giving talks to promote the expertise within the charity and to support people affected by cancer in the best possible way.

# Meet Emma



Emma Anthony - Support Line service-user

Tenovus Cancer Care has been amazing. They have been in regular contact and supported me at my lowest. When I was struggling with my chemo, the first-time round, one of the nurses called me at just the right time. They listened with care and compassion. The thing is with cancer you can't always talk to family. My husband Neil has been amazing, my rock, but it's good to talk to someone who isn't so emotionally invested and has medical knowledge alongside empathy to give.

I could tell them about my ailments, and they gave me welcome advice, helping me with my confidence, and being encouraging. Doctors are so overwhelmed with workload today you don't feel you can phone them over everything, you don't want to add to their pressures, that is how I felt anyway. But Tenovus Cancer Care have made me feel I SHOULD phone them, and it was so reassuring. It's a truly personalised service – they know you - and you don't have to start afresh every time. You feel more than an NHS number."

# Benefits Advice Service

## Cancer can lead to unexpected costs and money worries.

In addition to the financial burden cancer can bring, the ongoing cost of living crisis has meant people continue to be under even more pressure.

We help to guide, advise, and apply for benefits, grants and other financial and practical help people with cancer may be entitled to. Our advisors have dealt with a significant number of clients this year, providing support to navigate the complex welfare benefits system.

Our service is available for anyone living with cancer and is delivered remotely across Wales and England. To enhance accessibility and empower our clients, we have utilised our Client Resource Packs this year, which cover the key areas we help with for anyone who wishes to proactively take some steps themselves.

We continue to work closely with the Department for Work and Pensions and related organisations such as Capita, at local, regional, and national levels. On a local level, this includes trouble shooting on a case-by-case basis for individuals experiencing a particular issue. On a national level, we provide insight on customer experience to national DWP/Capita representatives, to influence and inform their processes and training.

Our pilot of a triage function performed by an experienced adviser has proved to be very successful in reducing our waiting list and improving the client experience. We will continue this way of working in the future.

To support the growth in demand, we have and, will continue, to increase the number of advisors. This includes the ongoing development of the trialled Benefits Advisor role, focusing specifically on our clients with an end-of-life prognosis. The role allows us to provide fast tracked welfare benefits support as well as guidance and onward referrals in respect of other practical considerations for those with a limited prognosis, including Wills, Power of Attorney, and funeral planning.

The holistic approach to delivering the service has been better embedded over this year and numbers of internal referrals continue to increase, thus expanding the numbers accessing the service from new NHS relationships.

Our Benefits Advisors opened **1,820** cases. They applied for **1,609** benefits and successfully secured **£4.1m** worth of financial gains

## Meet Geoff



It had been a rollercoaster couple of years for bus driver Geoffrey, 51, after being diagnosed with an aggressive form of lung cancer. He was unable to work for six months, but our Benefit Advisers were there to support him when he needed it most.

"My income had already fallen a lot by that time, and I got to the stage where I needed to find out if I could claim any financial support. At that point, advisors from Tenovus Cancer Care were calling me up and checking in on me. They gave me advice on claiming benefits and they helped me to fill in forms. It took all the pressure off, and I was able to claim and that helped a lot."

# Counselling service

## Our specialist Counselling service provides a safe and confidential space for individuals to talk about the impact of cancer and whatever matters most to them.

Our trained BACP registered counsellors are highly experienced in helping people living with cancer to explore their feelings and emotions. We offer this service bilingually, in Welsh and English.

Some of the most common themes we hear from clients include anger, feeling unheard, disappointment, adapting to change, loss, bereavement alongside cancer, impact on relationships and talking to family, loss of self, returning to work, loneliness and fear.

We work collaboratively with our partners to receive referrals. These include: Betsi Cadwaladr, Cardiff & Vale, Cwm Taf Morgannwg, Swansea Bay University Health Boards, as well as Velindre Cancer Centre, Marie Curie, Maggie's Cancer Centre (Cardiff & Swansea), Breast Cancer Now, Hospice of the Valleys and In this 2gether.

This year, we participated in a new approach to liaising with the NHS. The initiative, named 'Fel Un' (As One), consists of several cancer charities coming together to explain individual services to simplify the referral pathway into the third sector.

While the majority of our referrals currently originate from Betsi Cadwaladr Health Board, we are actively working to ensure equitable access to our services across Wales. This involves engaging with new referral pathway sources and promoting awareness of our services to diverse communities. We are proud to be represented on the All-Wales Cancer Psychology Steering Group, contributing to efforts aimed at improving understanding of which service levels best address specific psychological needs.

As well as raising awareness of the service across the charity, our team has also provided training to internal colleagues on how to manage difficult conversations.

Following an initial pilot phase, we launched our Virtual Therapeutic Support Groups, which will be led by two experienced Counsellors. As a person-centred evolving service, we will continue to develop our virtual service to meet the needs of people with and affected by cancer.

The bereavement counselling service with Marie Curie didn't start as expected due to sickness within the partner organisation, however, this is expected to launch in June 2024.

We delivered **1,992** hours of Counselling to **475** people.

**24** people received Counselling through the medium of Welsh.

**Derbyniodd 24 o bobl Gwnsela trwy gyfrwng y Gymraeg**

# Sing with Us choirs

Our 16 Sing with Us choirs are for everyone affected by cancer. They're fun, friendly and a great source of support.

Over the last year our choirs have continued to welcome many new and returning choristers. We have seen an overall increase in the number of people attending weekly rehearsals as well as the number of performance opportunities offered to our choirs. We have increased the number of our sessional choir leaders to a total of eight high-performing practitioners to meet this demand.

The number of smaller choirs (with fewer than an average of 25 people) reduced from ten to just five, displaying an overall positive trend in attendance numbers. While we mostly achieved our aim of an average of ten performances a year per choir, this remained a challenge in some of our smaller groups.

During the year, we also focused on increasing awareness of our other services to our choristers with the successful trial of Sing with Us 'connect events' in partnership with our community engagement team. We plan to deliver these across all our choirs over the next year.

Our choirs have been making important steps towards improving equality, diversity, and inclusion over the last year. For example, attending events in culturally-diverse areas like Grangetown, moving some choir rehearsals to non-religious venues, and engaging with Pride celebrations across Wales.

Number of active choristers sustained at over **900** people.



# Mobile Support Unit service

We're thrilled our Mobile Support Units are being used to maximum capacity across Wales, bringing treatments closer to home.

The service delivery via a three-way partnership continues with Velindre NHS Trust and Lloyds Pharmacy Clinical Homecare delivering chemotherapy and immunotherapy treatments for cancer patients in the heart of the community.

We continue to service a weekly head and neck clinic for Cwm Taf Morgannwg UHB, as well as a lymphoedema service through Hywel Dda UHB twice a month and occasionally through Lymphoedema Network Wales.

Support for the Public Health Wales aortic aneurysm screening programme came to an end during the year but a subsequent agreement to provide the Units for their diabetic eye screening programme came to fruition in September. The clinic venues have been across Wales on two of our Units.

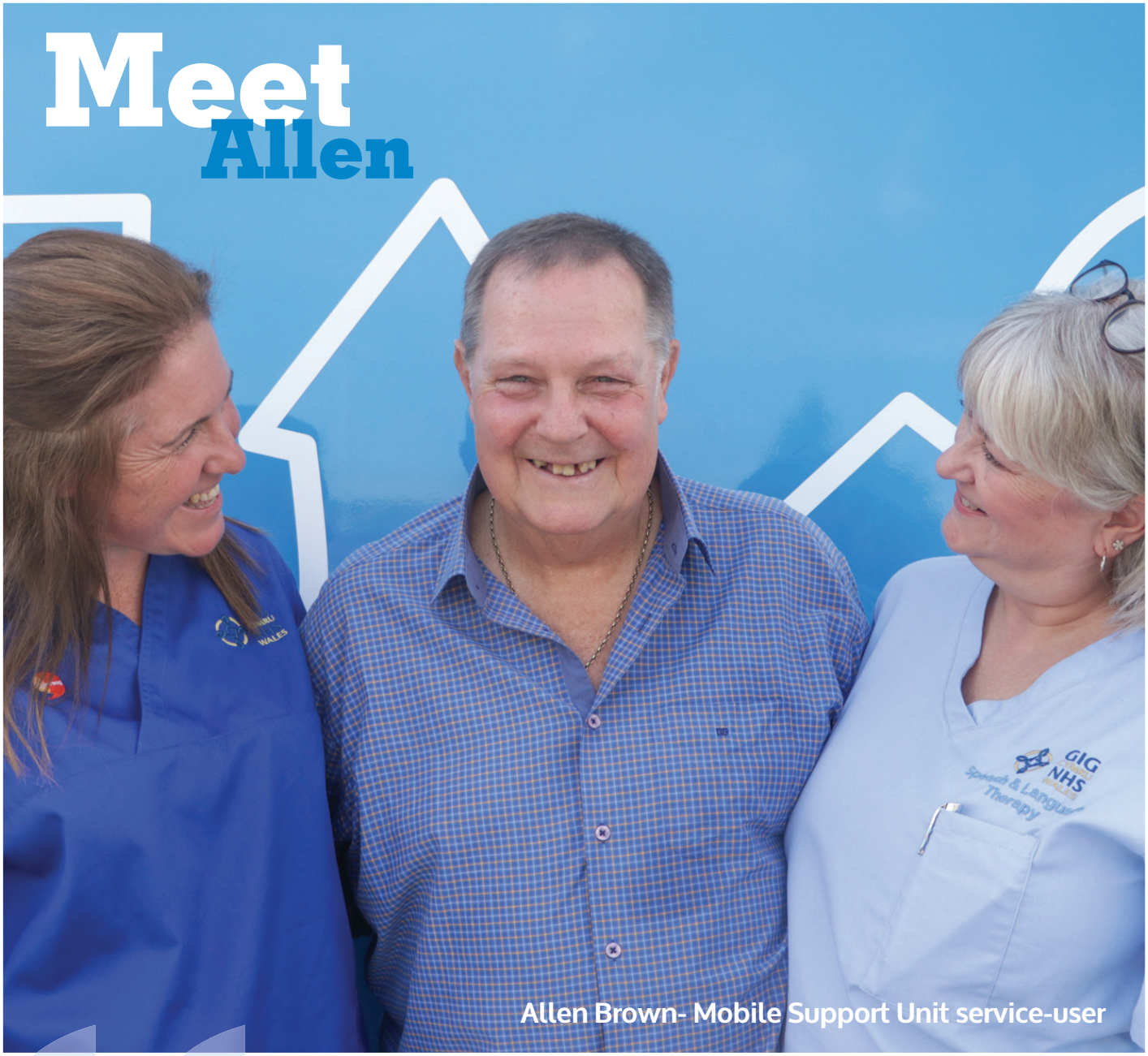
Our original Mobile Support Unit has been situated long-term in Bronglais hospital, allowing Hywel Dda UBH to continue to deliver cancer treatments during the refurbishment of its oncology unit, saving travel for patients living in a rural area of Wales.

80%

Our Mobile Support Units were utilised **80%** of the time, by year end, in communities across the country.



# Meet Allen




Allen Brown- Mobile Support Unit service-user

Former police dog handler Allen Brown, 70, was referred to a clinic held on a Tenovus Cancer Care Mobile Support Unit last year. His treatment for throat cancer had successfully finished at Cardiff's Velindre Hospital but Allen needed rehab.

The Head and Neck Clinic, situated in the car park of McArthurGlen Designer Outlet, Bridgend, is staffed in partnership with Cwm Taf Morgannwg University Health Board and part-funded by charity Faceup Cymru. On board was speech therapist, Claire, who helped Allen fully regain his speech supported by lead cancer nurse, Emma.

Allen, who lives a five-minute drive away, attended appointments with his wife, Lesley, who would go shopping as her husband was treated. The pair soon started affectionately calling the Unit their "caravan".

"I don't know how I would have recovered without Claire and Emma at the "caravan" as there was literally nowhere else to go after my treatment. It's a strange thing to say, but Lesley and I enjoyed going to the clinic - the staff were lovely, it was warm inside, and it's only a short drive away."

# Community Engagement

We recognise the importance of extending our reach beyond clinical settings to ensure our services are accessible and known throughout Wales. The establishment of our Community Engagement function marks a significant step in this direction, aimed at fostering greater awareness and engagement with our organisation in diverse community settings.

In April 2023, we welcomed our first Community Engagement Officer for South West Wales, followed by the appointment of a Senior Community Engagement Manager in July 2023. Later in the year, we introduced a part-time role for North Wales, reflecting our commitment to comprehensive coverage across the region.

Internal and external scoping exercises were conducted to assess the existing knowledge base of stakeholders, informing our strategic approach. A dedicated staff project group was formed to provide valuable insights and guidance for future development initiatives.

We recruited Community Engagement Champion volunteers and equipped them with resources such as posters and presentations for community outreach efforts. Additionally, we pioneered 'connect events' in collaboration with our Sing with Us choirs, building partnerships and enhancing community connections.

Notable achievements include the launch of a partnership with Swansea Carers Centre, aimed at providing support to individuals affected by cancer, and collaboration with the Chinese in Wales Association to extend our reach to diverse communities.

Our community engagement function has been instrumental in meeting our aim of improving equality, diversity and inclusion. One example includes the fantastic relationships built with the local 'Chai and Chat' group in Swansea, which has helped spread the word about our services and about cancer awareness more generally within the Black, Asian, and Minority Ethnic communities who attend. Several group attendees expressed interest in volunteering, and one has since volunteered at our Neath shop.

We remain dedicated to ensuring our services are accessible to all who need them across Wales, using our designated community fund to underpin the full contract term for the community engagement officers alongside the generous funding we have received from the Hodge Foundation and the Shaw Trust.



# Campaigning for better outcomes for people affected by cancer

## Policy, Insight and Research

It's vital the voices of people affected by cancer are heard and the reality of living with cancer in Wales is better understood.

In addition to our support services, our advocacy work plays a crucial role in getting the right care and support for everyone informed by Wales-specific cancer data and the real experiences of people affected. Although we are here for everyone affected by any type of cancer, our campaigning and policy work has been prioritised in the areas where we can have the most impact. Our focus over the last year has been highlighting and tackling inequalities including less survivable cancers, gynecological cancers, and the collection of ethnicity data.

Our Insight and Engagement team plays an important role supporting activity across the whole organisation, not only contributing to funding applications and reporting on commitments but helping to ensure the work we do is evidence-led.

We continue to build on the All-Wales Cancer Community and have over 200 members representing every area of Wales. Since its inception in autumn 2022, 85 opportunities have been shared with the community, allowing them to feed into policy decisions, service improvement and research, as well as contributing to discussions around our own service provision. We have received excellent feedback from stakeholders about the benefits of the involvement of people affected by cancer in their work. An event in the Senedd in June was well attended by members of the community, our Sing with Us choirs, Ministers, and Members of the Senedd. We plan to host this event annually and continue to maintain a dialogue with politicians around the benefits of their constituents being involved in this work.

As part of our charity-wide focus on Equality, Diversity and Inclusion, we wanted to understand if ethnicity has an impact on diagnosis and outcomes in Wales in line with international research.

This investigation exposed the lack of publicly available data on ethnicity in cancer care in Wales, despite a mandate for its collection. We worked with BBC Wales to shed light on this issue and secured Ministerial commitment that it would be addressed. We will continue to campaign on this issue through 2024/25.

While we have scaled back our direct spend on research in favour of a wider influencing agenda and public participation and involvement, we continue to monitor and review progress reports of our ongoing research and maximise the opportunities around communicating the benefit of our high impact projects. This year, this has included at least seven publications submitted to peer reviewed journals, as well as contributions to other practitioner or patient-oriented publications and conference proceedings and submission of theses by three of our funded researchers.

Our final annual review cycle for PhD students whose research we fund has completed and we are continuing to support our remaining students until their theses are submitted. We received a grant of £19,220 from the Medical Research Council for the monies spent against our research liability for the year, and this represents the end of all our financial commitments to research.

We remain committed to ensuring patients, the public, and the third sector have influence in the sphere of research in Wales, and we drew attention to the lack of reference to the third sector within Health and Care Research Wales' (HRCW) draft Research and Development Framework for the NHS in 2023. We encouraged HRCW to make clear the opportunities for engagement and co-production of NHS research and development activity and they subsequently strengthened the role of third sector partners in the framework. The team continues to attend and contribute to research events, such as the Wales Cancer Research Centre conference.

# Less Survivable Cancers

We continue to chair the Less Survivable Cancer Taskforce in Wales and these cancers remain a priority.

January 2024 saw the first Less Survivable Cancers Awareness Day event at the Senedd, where we drew attention to the poor outcomes in Wales compared to other international counterparts and took the opportunity to highlight the activity we have led as a charity.

Of the six less survivable cancers, we continued to prioritise those where we could have the most impact in Wales - lung, oesophageal, and stomach cancer.

1 August 2023 marked the first World Lung Cancer Day since the UK National Screening Committee made a recommendation for targeted lung cancer screening. At the time, there was no Welsh Government commitment to develop and roll out a programme in Wales. We led on the production and publication of a joint open letter to the Minister for Health calling for a commitment, which kick started a wider public affairs campaign to secure a targeted lung cancer screening programme for Wales. The campaign is a partnership between Tenovus Cancer Care, Cancer Research UK, The Roy Castle Lung Cancer Foundation, Macmillan Cancer Support, Cancer Research Wales, the Wales Cancer Alliance, the UK Lung Cancer Coalition, and the Less Survivable Cancers Taskforce.




We arranged several engagement opportunities to highlight the lung health pilot in Cwm Taf Morgannwg UHB. This included clinicians speaking at a cross-party group on cancer, a visit from Buffy Williams MS, and from the Minister for Health and Social Services, Eluned Morgan MS. Welsh Government has funded a scoping project through Public Health Wales, and we continue to keep the pressure for the roll out and to ensure we remain a critical stakeholder, representing the patient voice, when a programme is developed.

People who live in **deprived areas** are **2.75x more likely** to develop **lung cancer**

**26.8%** smoking rate amongst **unemployed people**

**14.5%** smoking rate amongst **those in employment**

Those in **manual jobs** are over **2x more likely** to smoke than those in **managerial** or **professional jobs**

# Less Survivable Cancers

After identifying oesophageal and stomach cancers as being uniquely underserved in Wales and recognising the alarming lack of symptom awareness, we focused our efforts to improve outcomes.

Supported by pharmaceutical company MSD, we engaged stakeholders through various activities, including a Senedd event to garner political interest. A roundtable in April 2023 involving clinicians, industry experts, and third sector representatives informed the subsequent report, aided by a student placement from a PhD Students Internships Programme.

The report highlighted the critical role of symptom awareness, particularly among at-risk groups, in tackling late diagnosis and poor outcomes. With endorsements from patients and clinicians, including Prof. Torkington, Dr. Haboubi, and Prof. Crosby, the report made tangible recommendations. One of these included a symptom awareness campaign, which we decided to take forward.

A second Senedd event in October 2023 launched the report and outlined plans for the awareness campaign, generating support from political stakeholders. A short debate in the Senedd in late January, led by Altaf Hussain MS, also highlighted the issue and upcoming campaign.

The campaign, 'Life Shouldn't Be Hard to Swallow' was developed in house and launched in February 2024. Part of the campaign focused on encouraging pharmacists to start conversations with local customers who frequently purchase over the counter medication to treat common symptoms of oesophago-gastric cancers, such as heartburn and acid reflux. Pharmacies were identified in areas within the most deprived decile, where symptom awareness is likely to be lowest. Our targeted approach has been recognised by partners within the NHS Executive and Life Sciences space.

Bilingual packs were sent to stakeholders to encourage social media support during the month. MSs, MPs, health boards, and Welsh Government were among the 20 partners who supported the campaign. Multi-channel advertising, including WalesOnline feature, digital displays, national and regional print adverts, and social media promotion, targeted people most at risk of developing these cancers.

Over a **hundred** pharmacies took part in the campaign

The campaign's impact was substantial, with an estimated **4.5 million** opportunities to view and over **6,000** unique visitors to the campaign webpage.

4,500,000

6,000



# Gynaecological cancers

We actively engaged with the Senedd's cross-party Health and Social Care Committee, since an initial call for evidence, to ensure the voices and experience of women were at the heart of the recent inquiry into gynaecological cancers in Wales. The inquiry considered the experiences of women with symptoms of gynaecological cancer, how they are listened to and treated by healthcare professionals, and how services empower, care for, and look after women once diagnosed.

We were represented on the panel during the evidence phase of the inquiry and, in what was a first for the committee, we facilitated two women to share their stories via video. We welcomed publication of the Committee report in December 2023 and commented on the response issued by the Welsh Government. There has been significant media interest in the inquiry, and we have taken the opportunity to call for change and amplify women's voices. This area of work will continue to be a priority for us in the coming year as we urge the report's recommendations to be accepted and acted upon urgently.

# Working in Partnership

We continue our role as Chair and Secretariat for the Wales Cancer Alliance, which is delivering against agreed work plan objectives. The Alliance has grown to 29 members who work together to prevent cancer, improve care, fund research and influence policy in Wales. We hosted the group's first 'away day' since the pandemic which involved external speakers from the Wales Cancer and Intelligence and Surveillance Unit and the NHS Executive, who shared a presentation on cancer data in Wales. The Alliance meet twice a year with the Cabinet Secretary for Health where they seek assurances about ongoing improvements on cancer outcomes in Wales. Since January, the Alliance has engaged with the Planned Care programme of the NHS Executive and look forward to scrutinising and contributing to the Cancer Recovery Plan. In addition, facilitation occurred for the inclusion of key members of the Alliance into the new Clinical Trials Programme Board developed by the Wales Cancer Network. We will work collectively with the wider Alliance to ensure the clinical trials environment in Wales benefits patients and provides them with the opportunity to access and trial appropriate new treatment options and get the best possible outcomes.

In our own right, we presented to the third sector data users panel, which is organised and hosted by Welsh Government Knowledge and Analytics Service, to demonstrate our expertise in data and statistics in cancer care in Wales as well as highlight the need for clearer, more consistent data capture and access.

We attend the Welsh Index of Multiple Deprivation Advisory Group, to ensure the influence of health - specifically cancer - within the definition of deprivation is not overlooked. We have established a Wales Cancer Insight Working Group whereby representatives from different third sector cancer organisations within Wales can share advice and best research practice to feed into the Wales Cancer Alliance and help identify areas of need within the cancer care landscape in Wales.

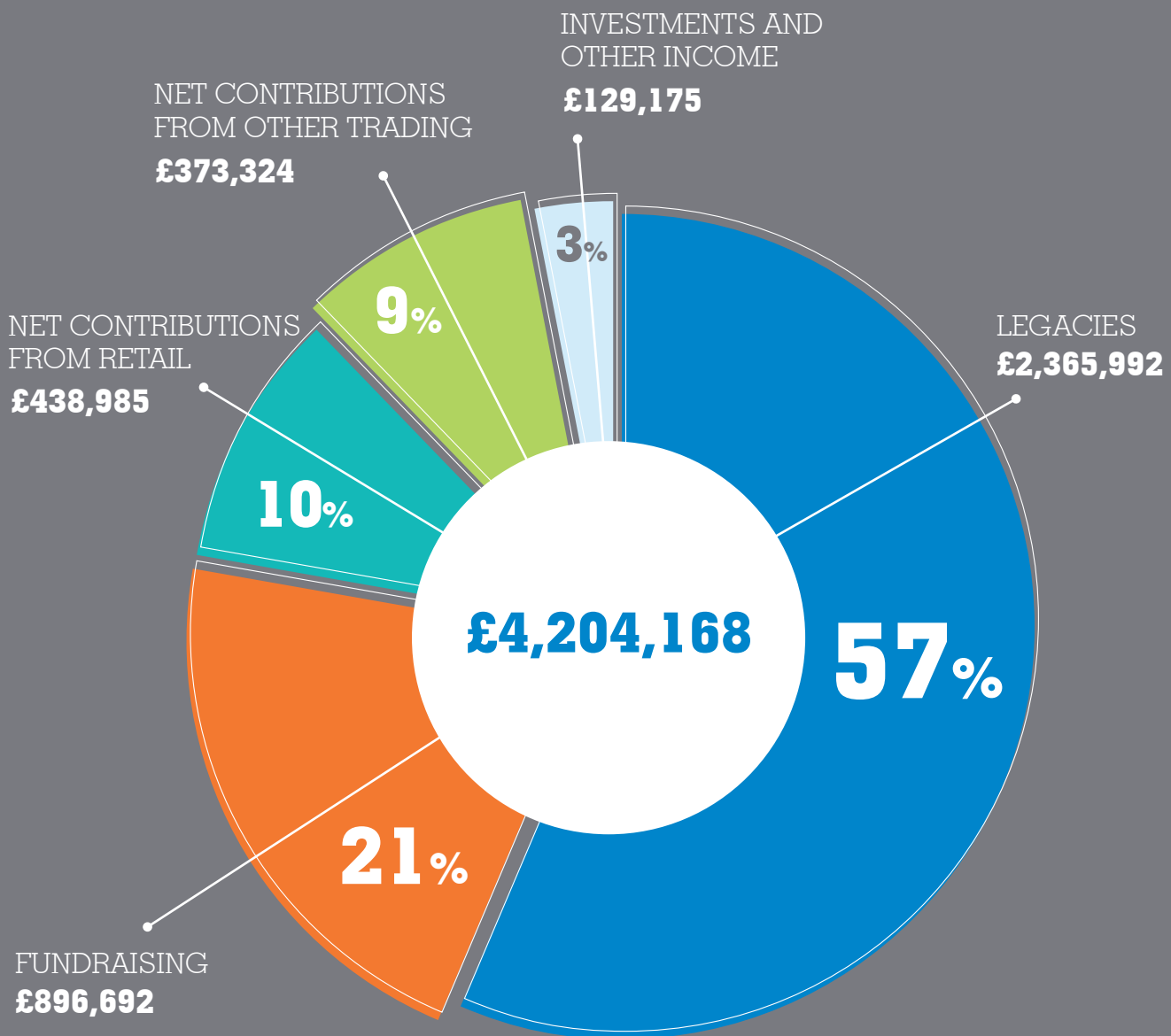
We are active members of the Wales Cancer Industry Forum and sit on various subgroups. Our involvement in this group has led to many opportunities to work with Life Science and industry partners and we will continue to prioritise this forum and its subgroup next year.

We have produced and recorded a talk about cancer biology, including information on staging chemotherapy and radiotherapy to become part of our internal induction process and has been shared with the Community Engagement Team to help them develop their own resources.

# Our income in 2023/24

## Raising money for vital support

This year we raised over £9.65m gross income which results in a total of £4.2m (2022/23 £3.6m) once we deduct our trading costs as noted in the pie chart below detailing our net trading contribution. Our income has benefited from the receipt of generous legacies, while our fundraising, retail and trading operations continued throughout a challenging economic environment, with a smaller amount relating to investments and other trading.



# Key:

## Legacies:

This is money that comes to us when someone kindly leaves a gift in their Will.

## Net contribution from retail and other trading activities:

This is money raised through our shops, eBay channel, and other commercial activities (after deducting the direct costs of these activities).

## Investments and Other Income:

This is money earned through our investments portfolio and income placed on other short-term deposit.

## Fundraising:

Money raised through donations, fundraisers and events, our corporate supporters, and partners.

We ceased registration with the Gambling Commission as we have not undertaken direct activities that require this license. Our activities fully comply with local council licensing that we have secured for the level of activities in this area.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. We did not have any further third-party support during the year. However, if we do engage with third parties we will ensure that a full risk assessment is undertaken and a robust Service Level Agreement put in place, detailing the fundraising standards we adhere to and expect.

Despite the backdrop of the cost-of-living crisis, we fundraised £3.3m, thanks to the incredible commitment of our supporters and the successful receipt of generous legacies. As well as growing our fundraising opportunities in Wales, we also focused on increasing our reach in England and beyond.

# Community Fundraising

We hosted our most successful Breast Cancer Awareness Month campaign, raising a record £72,000. Much of its success can be attributed to an increase in our regional fundraising. Activities included businesses in Llandeilo turning pink, a pop-up shop in Ruthin which raised over £7,000, a North Wales Firewalk which also raised almost £7,000, and a Fashion Show in South Wales raising over £5,000. While going through her own breast cancer treatment, our Patron, Amy Dowden, supported our campaign, helping us reach a much wider audience. Our colleagues in retail contributed 31% of the income with local fundraising and awareness activities. We hope to increase our income again during 2024's campaign.

Our Lovelight Christmas concerts across Wales saw over 1,200 people attend, generating over £20,000. These events provide a wonderful opportunity to reflect and pay tribute to people affected by cancer, as well as showcase the wonderful work of our Sing with Us choirs.

Our passionate Friends of Tenovus Cancer Care volunteer fundraising groups have continued to amaze us. We have seen growth in the number of events and activities they have organised, and we were pleased to see the creation of four new groups during the year, increasing the number of groups from 18 to 22. From dinners and fashion shows to auctions and 100 clubs, we are extremely grateful for their unwavering support.

We introduced two new fundraising campaigns last year – Tea for Ten during the summer and The Big Welsh Dip during the winter. Both were well-received by our supporters and we plan to continue to grow and develop these campaigns.

Our generous corporate partnerships help us to be there for more people affected by cancer. We are thankful to every partner who engaged their customers and employees in fundraising activities, sponsored or attended our events, and those who provided gifts in kind of which we received over £5,000. This year saw the conclusion of our partnership with Football Association of Wales. Over the last year the partnership has raised £40,000 which included sponsorship for the Cardiff Half.

As well as increasing our presence in Wales, we started work to reach further afield with the appointment of a part-time Out of Wales Fundraising Manager. Strong relationships have been built with individuals and organisations in the first year and activities included an intimate corporate dinner during Wales Week London. A London Committee was subsequently created and we look forward to growing this area further in the coming year with the launch of our 'Cancer is Everyone's Business' network.

We are very grateful for the support given from every individual, business, and community group whether they donated their time, money, or attended one of our events.










# Challenge Events

Our participation in major running events reached record levels with 80 runners taking on Cardiff Half, 40 in Snowdon, 22 in London, and 13 in Berlin - our largest here to date, generating vital funds.

Our partnership with 10YFan continued in 2023/24 and saw fundraising levels similar to previous years with an aim for 2024's event to be the best yet. These remain key events in our challenges calendar.

**£65,000** raised by our London Marathon runners.

80 40 22 13

# Individual Giving

2024's Summer Raffle was the most successful we have hosted post-pandemic, raising a total of £7,844.

Our lottery provider, make a smile, began to fundraise in North and South Wales via door-to-door, in shops, private sites and telesales. Budget limitations have made booking private sites difficult, but door-to-door and shop recruitment has seen positive results and will continue.

We re-introduced direct postal mailing to market our individual giving campaigns, trialling with small warm audiences. This channel was used for the Summer Raffle, Christmas appeal, and Free Wills Month. We will continue this method, learning from previous audience behaviour.





# Trusts and Foundations

Grants remain a vital part of our income that help to sustain and to grow our charitable activities. We typically apply for funding for particular projects. For example, aware of the financial impact of cancer, we applied for and received awards from the St James's Place Charitable Foundation and the Scottish Power Foundation towards funding our Benefits Advice team.

We were also the grateful recipients of the second tranche from the Garfield Weston Foundation towards our Mobile Support Units, grant funding from the UK Shared Prosperity Fund, with an award administered through Community and Voluntary Support Conwy, and the WCVA towards a project to build a new network of volunteers known as Community Champions.

# Gifts in Wills

The generosity of people who leave a gift in their will helps us to continue our work. This year our legacy income was £2.4 million, more than doubling last year's figure. The growth of legacies has increased in recent years reflecting our investment in the Free Wills Project and our work to increase the awareness of legacy giving.

We grew again the number of solicitors we work with across Wales and England for our Free Wills Month campaign and 931 wills were offered during the month, exceeding our target for the third year running and up 50% from 2023. The campaign also resulted in 29 referrals to the National Free Wills Network, an increase on the previous year, and two referrals to Fair Wills.

931 29

This year's Free Wills Month was our most successful yet with over a **50%** increase in solicitor appointments compared to the previous year.

# Retail

Our network of 56 shops continued to generate important income for the charity. While we faced increased challenges around our staffing levels throughout the year, our amazing team of staff and over 850 volunteers kept our shops trading within the communities they serve, generating a net contribution of £439k.

During the year we had to make the difficult decision to close one of our shops in England. However, as part of our strategic aim, we were able to continue with our investment in our shops and staff delivering several successful refurbishments including Clifton Street in Cardiff, Newport, Neath, Maesteg and Ebbw Vale and the relocation of our Westbourne shop in Dorset. We also launched three centres of excellence providing bespoke training and inductions to our retail colleagues.

Although we have seen a consistent level of growth in income across many of our shops, we did have pockets of staff and volunteer shortages that impacted on individual shop performances.

Together our shop and field teams have overcome many challenges to keep our shops open and trading for six days a week and we are grateful to our staff, volunteers and communities for their dedication and support.

Our eBay operation continued to expand, with the addition of new staff and volunteers. The team has also built on the previous year's successes, expanding the range of products available, including new bought in goods, while maintaining a 100% level of customer satisfaction throughout. After some delays, our Online Shop launched in June 2023. Our income has built throughout the year as our marketing activities gathered further momentum, with our peak month for income being November 2023, with Christmas items proving very popular. December proved the best month for conversion of sales from visitors, and we currently have a returning rate of 8% from our customer database.







56 850 £439,000

# Supporting our people

## We continue to facilitate flexible and hybrid working for our head office staff.

Our centrally located Cardiff office has provided an excellent space for collaboration. Throughout the year, we've hosted a variety of activities across a range of themes including support for menopause, Welsh language, and Equality, Diversity and Inclusion. Our recently re-formed staff and social committee successfully organised quarterly events, bringing together staff from different departments to mix socially and build relationships.

Colleagues are kept up to date via new digitalised internal communications, which enjoys a high monthly readership, and are given regular opportunities to provide feedback.

We continue to offer an Employee Assistance Programme which offers confidential emotional and wellbeing support to staff 24/7. Several training and development opportunities have been offered to staff, including risk assessment and accident reporting, as well as action learning sets. Safeguarding training was delayed until April 2024 to allow us to comply with the new safeguarding training, learning, and development standards.

We currently have 1,123 volunteers helping us across all departments, from shops and fundraising to our Head Office and Support, Policy, & Insight teams. This year, we successfully reintroduced volunteers under the age of 18 in our shops, as well as updating our volunteer induction processes to be more accessible.

Over the last twelve months, nearly **300** new volunteers have joined us.



We were thrilled to see the return of our Volunteer Awards in September – the first time the event had been held since the pandemic. It was a fantastic opportunity to celebrate the contribution of our incredible volunteers and we are looking forward to hosting it again in the next financial year.

Janet's "selfless" behind the scenes support with Llandudno's Sing with Us choir, and as treasurer of the town's local Friends of Tenovus Cancer Care group, won her the Volunteer of the Year award.




After receiving the award, she said: "I am shocked to win. This award is for every volunteer who tirelessly works behind the scenes in their communities to help and support people affected cancer. Tonight, I have brought it home for all the volunteers in Llandudno, who work so hard and give up their time to support the charity."

# Protecting our supporters

We want everyone we are in contact with to feel free from undue influence when they consider donating and ensure our standards remain high and our supporters are treated fairly, which is why we are members of the Fundraising Regulator and abide by its Code of Conduct.

During the year we received five complaints in relation to retail pricing, customer service, accessing the shops including signage and parking, and a hazard with regard to waste collections. All of these resulted in reviews updates and amendments to policies, signage and processes that our staff follow.

We received two fundraising complaints dealing with canvassing from our lottery partner and frequency of a mailshot, which resulted in procedural amendments.

We received one complaint in relation to our Callback service and two staff complaints around roles which were all resolved directly with the individuals.

We also reported a serious incident to the charity commission during the year which did result in the immediate cessation of a volunteer service to the charity with a subsequent prosecution from the police.

In accordance with our fundraising standards, on notification of an individual having a problem with gambling, we promptly add them to an exclusion list, making sure we remove them from any future lottery-focused communications, as a standard part of our safeguarding protocol.

# Technology

We completed the IT upgrade throughout our retail estate during the year including upgrading broadband connections at each shop. As part of the rollout, a phone system alongside replacement with up-to-date IT hardware was implemented and delivered across the entire estate. This is now part of our cloud-based solution which is centrally managed and will assist in efficient working practices and easier internal communication.

We continued to work on data held and processes surrounding our main software platforms for our fundraising and support services team, reviewing these processes to ensure that we are providing accurate data in a timely manner for the departments. This is a significant exercise that will continue into next year.

We continued to work on our Cyber solutions in conjunction with our external supplier to ensure the continuation of robust systems for the charity.

# Promoting Equality, Diversity and Inclusion

We have committed to becoming a more culturally competent organisation, inclusive and supportive to all regardless of any protected characteristics. We were proud to be recipients of the GOLD accreditation in the Diverse Cymru Awards in October 2023 becoming the first organisation to have achieved this attainment level so quickly on its first attempt.

This was just the beginning of our journey and work continues across the organisation to better understand and increase our reach to those we may not already be supporting, recruiting, or engaging with. We established an internal Equality Diversity and Inclusion working group who meet regularly to share activity, promote joined up working and maintain momentum around this important work.

The majority of our service provision comes from referrals from healthcare professionals, over which we have little control. Sing with Us is the service with the highest number of 'organic' referrals, though many of these come from word of mouth. As such, while we are making steps to increase and document diversity within our clients, this is anticipated to be a longer-term project.

However, our charity does a lot more than providing services, as we also provide employment and volunteering opportunities, as well as opportunities to take part in fundraising and community engagement activities. We made immediate changes to our volunteer recruitment and supporter engagement, and made changes to our recruitment procedures, including coaching for recruiting staff.

Feedback from LGBTQIA+ staff and supporters has praised the increasingly inclusive nature of the charity, and we are proud to continue to showcase our commitment to acceptance and support for the community. A highlight was attending Pride Cymru again during the summer and the subsequent creation of a staff and volunteer group to maximise opportunities to engage with the community at next year's event.

As a Wales-based charity, we regard the Welsh and English languages with equal importance and strive to make constant progress towards improving our offering to Welsh speakers. We are proud to offer information and services through the medium of Welsh and encourage staff and volunteers to use the language at work. After working with the Welsh Language Commission's Hybu team for the last year, we received our 'Cynnig Cymraeg' in December 2023 – official recognition given by the Commissioner for organisations with a strong plan for the language. Our Welsh language working group, named Grŵp Cymraeg, continues to meet regularly to ensure our service level is maintained and to identify opportunities for improvement.

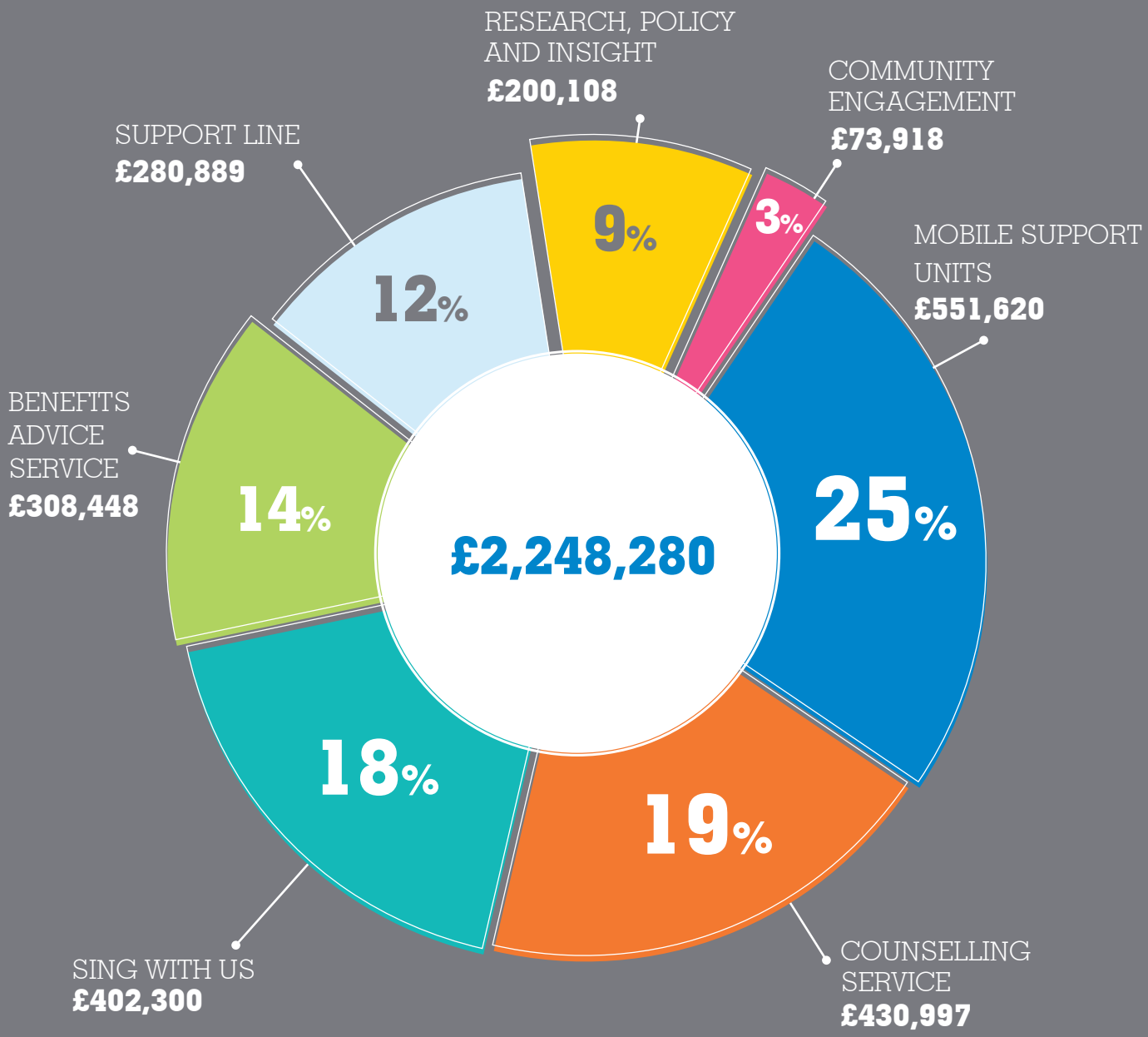


> For me personally, being a part of the EDI group and hearing all the wonderful advancement Tenovus Cancer Care has been making has actually helped me to feel more motivated in my work – knowing we're making a difference to all the different communities that call Wales home.

# Money spent on our services 2023/24

Our charitable expenditure amounted to over £2.25m (2022/23: £2.3m) and we have focussed this spend to grow our community engagement as part of our strategic direction and to respond to the increasing use of our services around Support Line and Benefits Advice.

We made sure the money our fundraising team and our volunteers continue to raise is spent wisely. We focussed on our costs and continuing the roll out of our strategy, including the launch of our community engagement offering, building counselling and increasing the policy and insight work without increasing the costs this year.



# Managing our costs

In this year we have continued to manage our cost base to use our generated income on our services as effectively as we can. We have been matching planned refurbishment expenditure and capital expenditure against income receipts to ensure that we have adequate cash resources to underpin our day-to-day activities.  We are fully utilising our tender process to review the value for money of significant costs that we incur and to ensure that we receive a comprehensive competitive service from our suppliers.

## Investments

Our fixed asset investment portfolio continues to be used to support both our ongoing activities and to maintain capital to support our future work. The growth in the portfolio is designed to supplement our reserves and our other income generating activities for the medium to long-term. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

Our portfolio has responded well across both the equities and bonds held resulting in an increase in the value of the portfolio to a value of £4.9m (£4.4m: 2022/23) at the end of the financial year. This has generated realised gains of £78,130 (2022/23: £77,940 loss) principally due to the mix of equities held and the markets they are held in with a slightly higher emphasis on the American markets.
At the year-end we recorded unrealised gains of £322,805 (2022/23: £184,587 losses) (excluding currency differences) reflecting the impact of the market position on our portfolio. Both gains have been charged into our unrestricted reserves.

Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance of via delegated authority to the Finance, Audit & Risk Committee. Following discussions and review with Barclays Wealth, the performance of the portfolio is noted as satisfactory, against the target return.
The detail of our investments can be noted on pages 68 and 69.

## Surplus

With the money raised this year through all sources that we have received against the money spent on support services and research we have generated a surplus before investment gains of £858,239 (2022/23: £311,088).

This surplus has been credited through our unrestricted reserves in accordance with our reserves policy. A high percentage of this was received in the last quarter of the year from our generous legacies. As a result of this surplus, we have now added £1.15m to our designated funds this year end to set out how we are matching the strategic direction of the charity and ensure that we can continue to support those people affected by cancer both now and in the future. This is noted on page 41 within our reserves policy and within note 22 detailing the fund movements.

# Looking forward

We remain committed to our vision of a future that gives everyone affected by cancer, in Wales and beyond, the best access to treatment and support they need.

## Strategic Aim 1:

Strategic Aim 1: to provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

### Across all our charitable activities we will:

Improve on our already significant collaborative working across the various sectors to meet the growing needs of people affected by cancer in the best possible way including a partnership with Citizens Advice through Refernet to support better referrals between the two organisations.

- Seek to embed deep knowledge of our holistic offer of all support services teams across the organisation.
- Continue the Microsoft Dynamics improvement programme to enable better data collation and analysis.

### Support Line

- Continuing to extend across Wales approaching both Velindre Cancer Centre and Aneurin Bevan University Health Board to create partnerships to offer a holistic nurse support call back for cancer site specific nurse teams.
- Sustaining existing relationships with the NHS to maintain referral levels ensuring patients receive the extra level of support provided by our nurses on the Support Line.
- Team expansion to match this service level increase.

### Benefits Advice

- Investigate and potentially develop a funding option from Macmillan Cancer Support to deliver benefits advice in Cardiff and the Vale University Health Board.
- Re-recruitment for the end-of-life post in the first quarter of the year, developing this role over the coming year and evaluate client support around this.
- Launch of a face-to-face session for patients of the Alaw Unit in Ysbyty Gwynedd in quarter one, aiming to run fortnightly for half a day.
- Enhance team activity with the use of volunteers.

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## Counselling

- Evaluate the Virtual Therapeutic Support Group service over the early part of 2024/25 to inform any changes to approach. Group themes include support for people who are newly diagnosed, during and after treatment, and carers.
- Working collaboratively with Marie Curie's bereavement Counselling service for a referral pathway post-bereavement due to launch in June 2024.
- Look to expand our referral pathways to cover all Health Boards in Wales.
- Consider the development of an external offer to other organisations around managing difficult conversations.

## Sing with Us Choirs

- Deliver 'connect events' at all 16 choirs during this year to support increased chorister understanding of all the services available to help them and their families.
- Continue to build chorister numbers with a particular focus on smaller choirs.
- Further develop and reinforce the volunteer role for each choir.
- Maximise performance opportunities that are beneficial for the choristers as well as the organisation.
- Implement a system of supportive calls to those who don't attend choir for a period of three months to check on their wellbeing.

## Mobile Support Units

- Agree with Public Health Wales to extend the use of the units for a minimum of a further six months.
- Investigate potential provision of one Unit to take part in a pilot for treating lung cancer patients.
- Extend service offering for patients receiving treatment through Velindre Cancer Centre.
- Review of ongoing processes across the Units to ensure these remain efficient and fully compliant against changing legislation and protocols.

## Community Engagement

- Develop a new range of promotional materials to support all teams to share details of their service offer.
- Engage volunteers to support with the delivery of talks and presentations to community groups and organisations.
- Target poster placement advertising our services in a defined number of community and healthcare settings.
- Increase the North Wales Community Engagement Officer role to full time.
- Expand the area of coverage for the Engagement Officer in South Wales.
- Maximise early links with the Carers Trust to facilitate better promotion for carers.
- Support the development of a face-to-face advice service in Ysbyty Gwynedd with a volunteer presence fortnightly.

## Strategic Aim 2:

### Work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change at national and community level.

We will continue to ensure the voices of people affected by cancer is at the heart of our work and we will use our quality relationships with key stakeholders across Welsh Government, the Senedd, NHS and other organisations which are partners in improving outcomes to ensure people receive the best treatment and care. In 2024/25 we will:

- Expand our Policy and Public Affairs team to support this work.
- Draft a Tenovus Cancer Care manifesto ahead of the 2026 Senedd elections.
- Continue to make the positive case for targeted lung cancer screening in Wales.
- Provide leadership and support to the cancer third sector working in Wales to improve poor cancer outcomes in Wales.

## Strategic Aim 3:

### Gain insight into the issues affecting people with cancer and help make sure cancer research positively affects cancer outcomes and experiences.

**We will:**

- Continue to grow and strengthen the All-Wales Cancer Community, ensuring the voice of those affected by cancer are heard.
- Continue to utilise the rich insight provided to us from people affected by cancer in Wales to inform the development of our policy and campaigning activity.
- Continue to call for Welsh Government and NHS Wales to improve the capture and use of ethnicity data.
- Scrutinise the performance of gynaecological cancer services in Wales to understand whether their prioritisation by Welsh Government and the Senedd's inquiry has contributed to improvements.
- Review and look to interpret Equality, Diversity and Inclusion information that we gain from our service users about their experiences to inform policy.

## Strategic Aim 4:

Be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

**We will:**

- Focus on embedding our Equality, Diversity and Inclusion (EDI) action plan across the organisation by:
  - Continuing to work on the Cultural competence workbook
  - Providing EDI and unconscious bias training to more employees.
  - Collating available EDI data from our volunteers and using the results to make informed decisions to attract volunteers that reflect the communities we support.
- Roll out our new values and work with employees to ensure they are embedded in our everyday behaviour and the way we work.
- Undertake safeguarding training for all employees and volunteers delayed from 2023/24, in accordance with our learning and development standards.
- Provide cross-departmental learning and development opportunities for our staff including supporting staff with mental health, anti-harassment and bullying, resilience and supportive skills and Welsh language. We will also support staff with technical learning development relevant to their roles.
- Continue to recruit more volunteers and to give them a great experience. We will look to develop effective feedback capture involving our volunteers and creatively share the impact their volunteering has on the charity.
- Continue the property refurbishments across our network of shops to improve the customers' experience and the working conditions for our staff and volunteers.
- Plan to roll out a new Electronic Point of Sale (EPOS) system across the shop network in the last quarter of the new financial year to digitise the retail information flow including retail gift aid information This will give us much clearer sales data and the ability to closely track new goods, enabling us to investigate expanding them in the future.
- With regard to our technology, we will:
  - Continue the roll out with our cyber security partner of relevant security protocols across the organisation.
  - Continue to review processes on our main database systems to ensure they are fit for purpose; our data is accurate, and staff are trained correctly including the super users that have been identified across the departments.
  - Look to implement accessible reports and dashboards across our IT upgraded systems, with rollout of integration software to assist this.
  - Complete the roll out of upgrade of our warehouse IT equipment.

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# Structure, Governance and Management

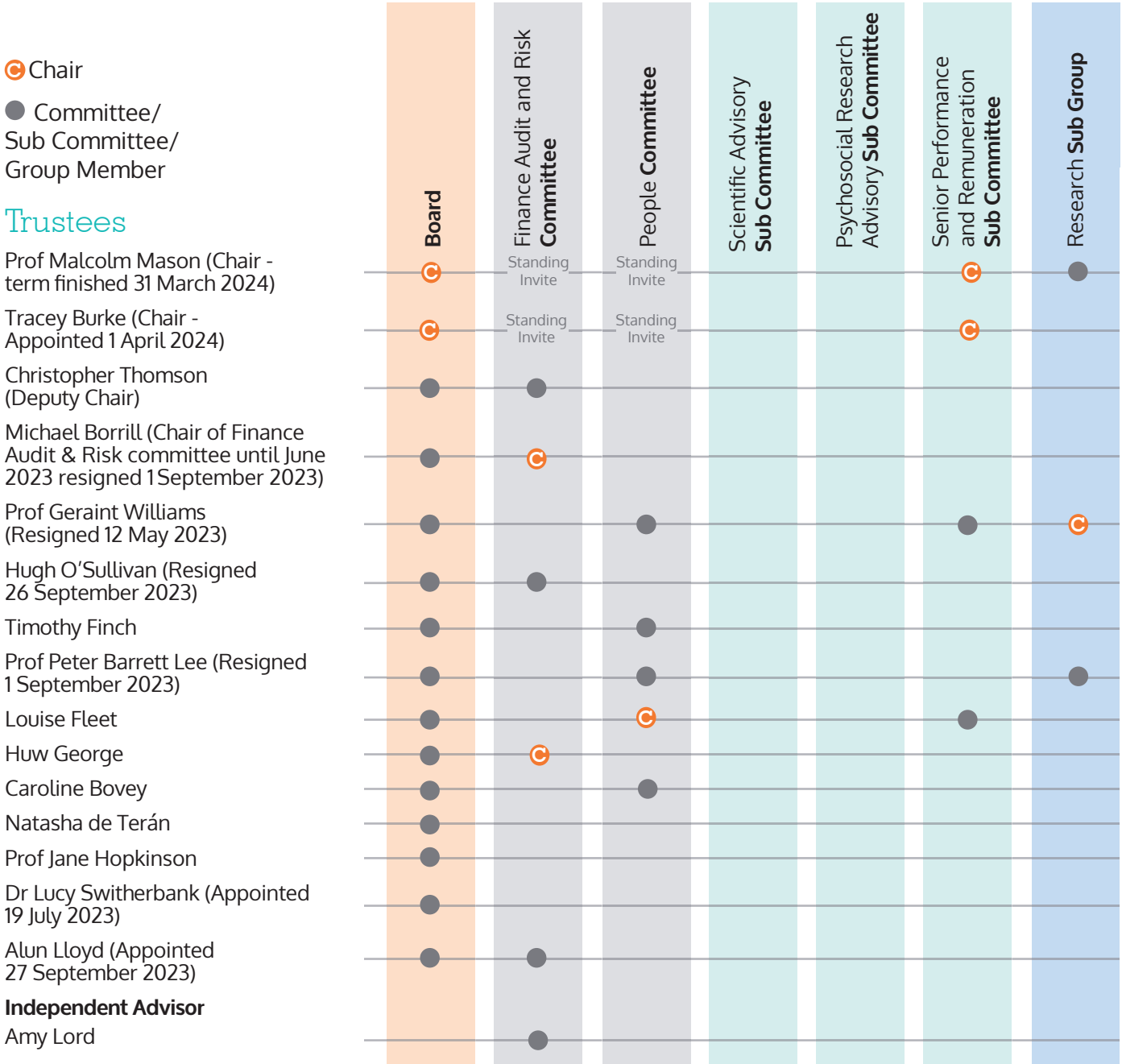
## Charity as a Legal Entity

Tenovus Cancer Care was originally established as an unincorporated organisation in 1943 and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page 35. We are governed by a Memorandum and an Articles of Association that were adopted on 3 December 1968 and amended on 19 March 1996, 16 March 2009 and 27 March 2018.

Our trustees are listed below, and Leadership Team are on page 35.

## Committees and Trustee Membership

- The latest December 2020 committee terms of reference are included within the following section explaining the set-up structure and process followed by each committee.
- The Board meet four times a year (with a minimum of two), the committees meet three times a year and the sub-committees and groups meet as required.
- During the year the Research Subgroup formerly concluded the last reviews required and has been disbanded at the year end.



## Advisory Sub Committee Members




# Patrons

## Royal Patron

Rob Brydon
Aled Davies
Carl Edwards
Wynne Evans
Connie Fisher
Cory Hill
Dafydd James

## HRH The Princess Royal

Sian Lloyd
Rupert Moon
Nigel Owens
Leona Vaughan
Mike Bubbins
Amy Dowden







# Leadership Team

| | |
|---|---|
| **Chief Executive** | Judi Rhys MBE |
| **Director of Finance** | Hazel Sweeney FCA |
| **Director of Income Generation, Marketing and Communications** | Darren Irwin |
| **Director of People and Development** | Julie Rees |
| **Director of Support, Policy, and Insight** | Lowri Griffiths |

| | |
|---|---|
| **Company Secretary** | Hazel Sweeney FCA |
| **Principal Address and Registered Office** | 1st Floor, Jones Court, Womanby Street, Cardiff CF10 1BR.<br>Telephone: 029 2076 8850 |
| **Principal Professional Advisors and External Auditors** | Advantage Accountancy and Advisory Ltd, Avalon House, 5-7 Cathedral Road, Cardiff CF11 9HA |
| **Solicitors** | Berry Smith, Haywood House, Dumfries Place, Cardiff CF10 3GA |
| **Bankers** | HSBC Bank plc, 56 Queen Street, Cardiff CF10 2PX |
| **Investment Advisors** | Barclays Wealth, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff CF10 3BX |

## Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares their registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, an online shopping site and the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year end position of the subsidiary are shown in note 3a to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees and elected by them.

New trustees are appointed following a selection process using a number of methods. When recruiting new trustees, the Board considers the specialist skill identified through a skills audit. New trustees are appointed by a majority of the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three-year term. New trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two committees, three sub committees, and one research subgroup (disbanded in May 2023). The members of the Committees include trustees meeting with Executive Directors and are also attended by external advisors when required. The Terms of Reference for these Committees are summarised below.

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- financial and operational performance and procedures
- annual plans and budgets
- investments
- pensions
- policies and processes for the identification, assessment and management of risk, including financial control
- the charity's financial statements to assess the integrity of financial reporting
- the scope, results, and effectiveness of external and any internal audit
- the independence of the external auditors, their range of non-audit services and fees.

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for appointing and inducting new trustees as well as monitoring and reviewing the composition skill set and experience of trustees. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive. The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

The responsibilities of the People Committee are to:

- carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics, and backgrounds needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive
- prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable
- interview prospective Board members and as appropriate recommend the appointment of candidates to the Board

- consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors
- be responsible for selecting and appointing any remuneration consultants who advise the Committee
- ensure that there is an ongoing programme of board development, including technical and other briefing sessions, away days etc
- establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits
- agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures
- support the Board on staffing and volunteer issues
- oversee and seek assurances of the appropriate values and culture
- consider such other matters as are referred to the Committee by the Board

## Senior Performance and Remuneration Sub Committee

The Sub Committee is responsible for the remuneration packages of the Leadership Team and Chief Executive and reports their recommendations into the People Committee.

## Scientific Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Scientific Advisory Sub Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- review the progress of ongoing research projects
- monitor and contribute to the development and implementation of corporate strategy
- review terms of reference annually and evaluate performance and good practice

## Psychosocial Research Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- review the progress of ongoing research projects
- monitor and contribute to the development and implementation of corporate strategy
- review terms of reference annually and evaluate performance and good practice

## Research Sub Group

A key component of our best practice and good governance process includes facilitating the progress/final reports for our fully funded PhD students. This involves receiving a report from the supervisor/student which is then reviewed by one of our most relevant review committee members. This subgroup has now been disbanded following the completion of the final reports review which were reported back into the Board.

## Chief Executive

Authority to conduct Tenovus Cancer Care's day-to-day activities is delegated to the Chief Executive, who is responsible for ensuring the Board strategy and policies are carried out. The Leadership Team reports to the Chief Executive and meet monthly.

## Corporate Governance

The trustees complete an annual review against the charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

# Risks

The risks the Board monitors have been defined across the following categories with the responsibility of ongoing review and management noted as:

## Board Review:

- strategic and governance
- reputational
- environmental and external

## Finance and Audit:

- compliance and regulatory review
- financial

## Leadership Team:

- operational risk

A number of risks that had been previously identified on the risk register have now been re positioned within the operational risks of the charity as the control framework has expanded to manage the identified risk. These risks include, strategy failure, IT systems and development and safeguarding. In addition, the charity has noted for in depth assessment the ranking of climate change and sustainability and the impact of Artificial Intelligence during the coming year.

The key identifiable risks that the charity face with an overview of the work to mitigate these have been summarised as:

## Risks Identified for Board Management across Strategic and Governance, Reputational and Environmental and External Categories:

### RED RISKS

Nothing further identified during the current year with work undertaken to mitigate previous risks in this category to re-categorise these.

### AMBER RISKS

#### Ongoing World Events - impacting on service delivery

We have highlighted the impact that the ongoing cost of living will have on our ability to raise money from events as a result on the pressure of people's disposable income. We have noted the ongoing costs for our staff and volunteers of travel and that we will continue to facilitate hybrid working where this is possible, continue to monitor the effect of the competitive employment environment on our staff recruitment and retention and this was considered within our pay review award for the next financial year.

## AMBER RISKS

### Failure to secure reliable sustainable income with an over reliance on a few income streams

We continuously monitor income generation against the strategic income plan presented by the Director of Income Generation, Marketing and Communications.

The applications for grants and funds remain challenging in the current climate but continues to develop in response to our strategic aims and this has been reflected in our forecasting.

Clear monitoring of the income in relation to what we can spend remains key to achieving this against the income generation strategy timeline. We have also taken into consideration the continuing cost of living position on fundraising when setting our budgets and the ongoing investment around legacies to support our income growth.

### Change Management of Projects and Activities

A revised Project Framework has been implemented to track projects with a focus on informing and inclusion of all departments. The leadership team have identified those key cross departmental projects which will be worked upon to help frame the focus in this area.

To assist in the management of this risk we have planned to recruit a project manager to work on these key projects.

## GREEN RISKS

These have been noted as risks, but the Board is confident of the controls that are currently in place across these areas.

- Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation.
- Failure to follow legislation that we are governed by.
- Fraud within the charity.
- Cyber Security.

# Policies

## Management of reserves

- Our income is made up of both retail and fundraising income including legacies. We recorded a surplus in the year on our unrestricted general fund (before investments ) of £0.89m (2022/23: £0.25m), taking our overall unrestricted general fund reserve this year to £6.12m (2022/23: £5.38m). A large portion of this was received from the receipt of generous legacies in the last quarter of the year.

- As trustees we look to hold adequate reserves for the charity. This allows us to react to continued challenging economic times, future liabilities, and potential threats as well as unexpected opportunities, and to provide our services for the medium to long term. We must balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of reserves against identified risks and required spend to achieve this is an integral part of our annual planning, budgeting and forecasting cycle.

- The continuing economic impact from cost-of-living crisis and the wider economic instability from escalating conflicts means a number of our fundraising activities and retail income retain a risk for income delivery. However, we are looking to continue our strategic plan to deliver an increase in our charitable spend particularly within our community offering, supporting and highlighting those less survivable cancers within our policy work and matching our capability to respond to the increase in volumes of those people affected by cancer creating greater demand across our support line and benefits advisers. In addition, we continue on our improvement plan of both our retail estate and our IT offering across the charity to provide a slicker more secure environment for our staff to work.

The Board wants to demonstrate the ongoing commitment to the strategy and agreed to increase against designated funds as noted below:

| Designated Funds Increase | £ |
|---|---|
| Increased Digitalisation across the Charity - to support future software system and data alignment. | 350,000 |
| Delivery of and Electronic Point of Sales (EPOS) System throughout the Retail Estate | 200,000 |
| Retail Improvement Programme - for ongoing capital refurbishment | 450,000 |
| Community Insight, Policy and Emotional support Fund - to provide our commitment to the work that we are looking to provide in the community and to support | 150,000 |

- Our reserve policy is set by the trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves we hold. They are mindful of the continuing uncertain economic position and conflicts which in term has an ongoing effect of inflation increasing costs for us to provide our services and support the staff. The significant increase in the National Living wage for next year and the prediction of future increases is impacting our retail offering, and we are looking to pilot several initiatives to mitigate this. The trustees have considered this a risk as part of the reserve process. Finally, the trustees have assessed the impact on forecast income of the economic climate to manage reserves.

- The trustees have therefore set the reserves policy to offset these risks at £2.64m for the year end position. Comparing the unrestricted reserves at £6.1m and deducting the non-convertible fixed assets this left reserves of £5.6m which amounted to a surplus of £3.0m which can be deployed in future financial years.

- At March 2024, group reserves stood at £8.82m (2022/23: £7.55m). This was made up of restricted funds £0.7m (2022/23: £1.06m), designated funds £1.97m (2022/23: £1.1m) and unrestricted reserves of £6.12m (2022/23: £5.38m).

# Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

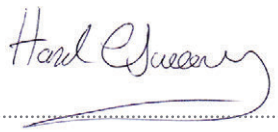
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

**Signed by order of the Trustees**



**Hazel Sweeney FCA – Company Secretary**
**Date 24 July 2024**

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and directors report) 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 included with the trustees report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.

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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' responsibilities statement set out on page 42, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and 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 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

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.

- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.

- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
    - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
    - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - performing analytical procedures to identify any unusual or unexpected relationships;
    - challenging assumptions and judgements made by management in its significant accounting estimates;
    - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
    - assessing the extent of compliance with relevant laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

**www.frc.org.uk/auditorsresponsibilities.**

This description forms part of our Report of the Auditors.

## 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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen John Bickerton FCCA
(Senior Statutory Auditor)
For and on behalf of Advantage Accountancy and Advisory Limited
Chartered Certified Accountants and Statutory Auditors
Second Floor,
Avalon House
5-7 Cathedral Road,
Cardiff,
CF11 9HA

# Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | **2** | 3,082,085 | 180,599 | 3,262,684 | 2,145,517 |
| **Total Fundraising Income** | | 3,082,085 | 180,599 | 3,262,684 | **2,145,517** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | **6** | (1,097,649) | - | (1,097,649) | (1,057,686) |
| **Total Fundraising Expenditure** | | **(1,097,649)** | **-** | **(1,097,649)** | **(1,057,686)** |
| | | | | | |
| **Fundraising Contribution** | | **1,984,436** | **180,599** | **2,165,035** | **1,087,831** |
| Investment income | **4** | 115,066 | - | 115,066 | 114,541 |
| Other income | **5** | 14,109 | - | 14,109 | 92,246 |
| **Total Contribution from Income & Endowments** | | **2,113,611** | **180,599** | **2,294,210** | **1,294,618** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | **3** | 5,581,918 | - | 5,581,918 | 5,655,320 |
| Retail Operations Trading Expenditure | **7** | (5,137,977) | (4,956) | (5,142,933) | (4,759,001) |
| **Contribution from Retail Operations** | | **443,941** | **(4,956)** | **438,985** | **896,319** |
| Other Trading Activities Income | **3** | 665,753 | 11,566 | 677,319 | 608,808 |
| Other Trading Activities expenditure | **7** | (303,995) | - | (303,995) | (228,506) |
| **Contribution from Other Activities** | | **361,758** | **11,566** | **373,324** | **380,302** |
| **Total Contribution from Trading Activities** | | **805,699** | **6,610** | **812,309** | **1,276,621** |

Consolidated Statement of Financial Activities for the year ended 31 March 2024 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,919,310** | **187,209** | **3,106,519** | **2,571,239** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 270,033 | 38,415 | 308,448 | 258,459 |
| Counselling | **8b** | 225,212 | 205,785 | 430,997 | 394,762 |
| Support Line | **8c** | 275,344 | 5,545 | 280,889 | 218,341 |
| Mobile Units | **8d** | 387,592 | 164,028 | 551,620 | 690,073 |
| Sing with Us Support Groups | **8e** | 393,176 | 9,124 | 402,300 | 443,588 |
| Research, Policy & Insight | **8f** | 200,108 | - | 200,108 | 254,928 |
| Community Engagement | **8g** | 2,056 | 71,862 | 73,918 | - |
| **Total Charitable Expenditure** | | **(1,753,521)** | **(494,759)** | **(2,248,280)** | **(2,260,151)** |
| **Net income before (loss)/gains on investments** | | **1,165,789** | **(307,550)** | **858,239** | **311,088** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 9,458,931 | 192,165 | 9,651,096 | 8,616,432 |
| Total Expenditure | | (8,293,142) | (499,715) | (8,792,857) | (8,305,344) |
| | | | | | |
| **Net (loss)/ gain on investments** | **16** | **400,935** | **-** | **400,935** | **(262,527)** |
| | | | | | |
| **Net Income/Expenditure** | | **1,566,724** | **(307,550)** | **1,259,174** | **48,561** |
| **Transfer between funds** | | **29,406** | **(29,406)** | **-** | **-** |
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **6,000** | **-** | **6,000** | **(381)** |
| Net movement in funds | | **1,602,130** | **(336,956)** | **1,265,174** | **48,180** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2023 | **22** | **6,487,293** | **1,063,525** | **7,550,818** | **7,502,638** |
| **Total funds carried forward at 31 March 2024** | **22** | **8,089,423** | **726,569** | **8,815,992** | **7,550,818** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,259,174 (2022/2023: £48,561), with an additional gain of £6,000 (2022/2023: £381 loss) on disposal of fixed assets giving a net surplus of £1,265,174 (2022/2023: £48,180 surplus). There is no tax payable on any of the activities.

The notes on pages 52-81 form part of these financial statements.

## Balance Sheets as at 31 March 2024

| | Note | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | **14** | 1,161,944 | 1,210,004 | 1,161,944 | 1,210,004 |
| Intangible assets | **15** | 67,690 | 78,850 | 67,690 | 78,850 |
| Investments | **16** | 4,902,431 | 4,432,513 | 4,902,431 | 4,432,513 |
| | | **6,132,065** | **5,721,367** | **6,132,065** | **5,721,367** |
| **CURRENT ASSETS** | | | | | |
| Stock | **17** | 22,367 | 11,848 | - | - |
| Debtors | **18** | 1,614,144 | 730,760 | 1,671,899 | 834,138 |
| Cash at bank and in hand | | 1,830,383 | 1,812,270 | 1,782,676 | 1,712,246 |
| | | **3,466,894** | **2,554,878** | **3,454,575** | **2,546,384** |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | **19** | (740,967) | (686,427) | (729,478) | (682,784) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **2,725,927** | **1,868,451** | **2,725,097** | **1,863,600** |
| Provisions for liabilities | **20** | (42,000) | (39,000) | (42,000) | (39,000) |
| | | | | | |
| **TOTAL NET ASSETS** | | **8,815,992** | **7,550,818** | **8,815,162** | **7,545,967** |
| | | | | | |
| **FUNDS** | | | | | |
| Unrestricted | | | | | |
| Parent charity | **22** | 8,088,593 | 6,482,442 | 8,088,593 | 6,482,442 |
| Subsidiary Company | **22** | 830 | 4,851 | - | - |
| | | | | | |
| Total unrestricted funds | **22** | 8,132,245 | 6,487,293 | 8,088,593 | 6,482,442 |
| | | | | | |
| Restricted | **22** | 726,569 | 1,063,525 | 726,569 | 1,063,525 |
| | | | | | |
| | | **8,815,992** | **7,550,818** | **8,815,162** | **7,545,967** |

The trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 47-81 were approved by the Board of Directors on 24 July 2024 and were signed on their behalf by

Tracey Burke – Director Christopher Thomson – Director

The notes on pages 52-81 form part of these financial statements.

# Consolidated Statement of Cash Flows for the year ended 31 March 2024

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net cash provided/ (used in) operating activities (Noted on Page 51) | **181,628** | **93,465** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Interest received | **19,019** | **4,045** |
| Dividends re-invested | **96,047** | **110,496** |
| Proceeds from sale of investments | **2,496,617** | **670,079** |
| Proceeds from sale of fixed assets | **6,000** | **-** |
| Purchase of tangible and intangible assets | **(215,597)** | **(192,153)** |
| Purchase of investments | **(2,623,370)** | **(763,931)** |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | **(221,284)** | **(171,464)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net change in cash and short-term deposits (investment assets) | **57,769** | **8,307** |
| **NET CASH FLOWS PROVIDED BY/ (USED IN) FINANCING ACTIVITIES** | **57,769** | **8,307** |
| **Change in cash and cash equivalents in the reporting period** | **18,113** | **(69,692)** |
| Cash and cash equivalents at the beginning of the reporting period | **1,812,270** | **1,881,962** |
| Cash and cash equivalents at the end of the reporting period (Note 24) | **1,830,383** | **1,812,270** |

The notes on pages 52-81 form part of these financial statements.

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# Consolidated Statement of Cash Flows for the year ended 31 March 2024 - continued

## RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities) | **858,239** | **311,088** |
| Depreciation/amortisation of tangible and intangible fixed assets | **274,818** | **262,031** |
| Investment income received | **(115,066)** | **(114,541)** |
| (Increase)/decrease in debtors | **(883,384)** | **157,350** |
| Increase/(decrease) in creditors | **54,540** | **(544,632)** |
| Increase/(decrease) in provisions | **3,000** | **25,000** |
| (Increase)/decrease/in stocks | **(10,519)** | **(2,831)** |
| **NET CASH USED IN OPERATING ACTIVITIES (PAGE 50)** | **181,628** | **93,465** |

# Notes to the financial statements for the year ended 31 March 2024

## 1. Accounting policies

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Its registered office is 1st Floor Jones Court, Womanby Street, Cardiff CF10 1BR.

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

### Accounting Convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

We report retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) to assist in the understanding of the charity result and to highlight the performance of our retail operation.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### Going Concern

The trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited’s financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group’s ability to continue.

### Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertaking, which were made up to 31 March 2024. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

### Cash Flow Statement

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity’s results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2024 - continued

### Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received and the amount can be measured reliably.

### Donations and Legacies

Legacies – entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the executor has confirmed that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to charity or the charity is aware of the granting probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations categories accounted for on a received basis are noted as:

- Direct giving – cash donations and regular gifts
- Major donors – major gifts and income from partnerships.
- Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees of the groups is not material to the accounts.

Donations categories accounted for on an accruals basis are noted as:

- Lottery income
- Gift Aid

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place. Events registration fees are also recognised when the event takes place. Any fees received in advance are deferred until the event takes place.

### Income from charitable activities

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition has been met. Where entitlement occurs before income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

### Trading activities

Retail income – retail income is accounted for when the sale takes place. Mobile Support Unit - income is recognised in the month the unit is rented. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2024 – continued

### Investment Income & Other Income

Investment income is included when receipt is probable and the amount receivable can be measured reliably.

Royalties received from funded research are recognised on receipt.

### Resources Expended

Expenditure is recognised when a liability is incurred or from a legal or constructive obligation to transfer economic benefits has arisen. This is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Contractual arrangements and performance related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and includes irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

### Tax

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of

## Notes to the financial statements for the year ended 31 March 2024 - continued

Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

### Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Fund Accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes. Where capital expenditure has been incurred this is expended over the life of the asset.

Unrestricted funds – these funds compromise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

| | |
|---|---|
| Leasehold improvements to shops | 5 years, 10 years or remaining lease term |
| Motor Vehicles | 25% - 33.33% |
| Fixtures and Fittings and IT equipment | 10%, 15% and 25% |
| Mobile Support Units and Tractors | 5-10% |
| Short leasehold premises | over the period of the lease |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is, recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

| | |
|---|---|
| Software | Using a range from 20% - 50% depending on asset life. |

### Stocks

Stocks comprise of merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value and are less any provisions for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### Operating Leases

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

## Notes to the financial statements for the year ended 31 March 2024 – continued

### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments.

### Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Notes to the financial statements for the year ended 31 March 2024 - continued

### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

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

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### Pension Costs

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity’s finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

## Notes to the financial statements for the year ended 31 March 2024 – continued

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### Foreign Exchange Policy

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. Donations and Legacies

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Donations & Gifts | 568,929 | 8,850 | 577,779 | 430,384 |
| Legacies | 2,365,992 | - | 2,365,992 | 1,068,452 |
| Trusts & Grants | 20,719 | 171,749 | 192,468 | 522,021 |
| Donated Goods & Services | 126,445 | - | 126,445 | 124,660 |
| | **3,082,085** | **180,599** | **3,262,684** | **2,145,517** |

### 3. Retail Operations and Other Trading Activities

| | 2024 £ | 2023 £ |
|---|---|---|
| *Retail Operations* | | |
| Shop income | 5,480,418 | 5,544,573 |
| New Goods in Trading Subsidiary (3a) | 101,500 | 110,747 |
| | **5,581,918** | **5,655,320** |
| *Other Trading activities* | | |
| Mobile Unit Income in Trading Subsidiary (3a) | 103,358 | 65,572 |
| Contribution to Mobile Units within Charity | 194,518 | 159,452 |
| Events | 189,053 | 164,156 |
| Lottery | 190,390 | 219,628 |
| | **677,319** | **608,808** |
| | **6,259,237** | **6,264,128** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 3a. Trading Operations in Subsidiary

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

| INCOME & EXPENDITURE ACCOUNT | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Turnover | | |
| New Goods | 101,500 | 110,747 |
| Mobile Unit | 103,358 | 65,572 |
| | **204,858** | **176,319** |
| Net operating expenses new goods | (125,162) | (105,908) |
| Net operating expenses mobile unit | (83,717) | (7,413) |
| Operating surplus/(deficit) | **(4,021)** | **62,998** |
| Prior year funds | - | 2,500 |
| Amount covenanted to Tenovus Cancer Care | **-** | **(65,498)** |
| Retained in subsidiary | **-** | - |
| A summary of its aggregate assets, liabilities and funds is as follows: | | |
| Assets | **124,136** | **121,408** |
| Liabilities | (123,306) | (116,557) |
| Funds | **830** | **4,851** |

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

### 4. Investment Income

| | Unrestricted<br>£ | Restricted<br>£ | 2024<br>£ | 2023<br>£ |
|---|---|---|---|---|
| Dividend income | 96,047 | **-** | 96,047 | 110,496 |
| Interest receivable | 19,019 | **-** | 19,019 | 4,045 |
| | **115,066** | **-** | **115,066** | **114,521** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 5. Other Income

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Royalties | - | - | - | 84,996 |
| Other income | 14,109 | - | 14,109 | 7,250 |
| | **14,109** | **-** | **14,109** | **92,246** |

### 6. Expenditure for Raising Donations Legacies and Other

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Donations & Gifts (6a) | 745,494 | - | 745,494 | 743,613 |
| Donated goods and services (6b) | 126,445 | - | 126,445 | 124,660 |
| Legacies and Trusts | 198,647 | - | 198,647 | 164,174 |
| Investment Management Costs | 27,063 | - | 27,063 | 25,239 |
| | **1,097,649** | **-** | **1,097,649** | **1,057,686** |

### 6a. Donations and Gifts

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Staff & other related costs | 293,695 | - | 293,695 | 262,171 |
| Other costs | 138,796 | - | 138,796 | 117,355 |
| Support costs | 313,003 | - | 313,003 | 364,087 |
| | **745,494** | **-** | **745,494** | **743,613** |

### 6b. Donated Goods & Services

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Publicity | 95,465 | - | 95,465 | 99,660 |
| Mobile Support Unit equipment & services | 20,000 | - | 20,000 | 25,000 |
| Fundraising | 10,980 | - | 10,980 | - |
| | **126,455** | **-** | **126,455** | **124,660** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 7. Retail and Other Trading Activities

| *Retail Operations* | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Retail shops costs (7a) | 5,017,771 | 4,653,093 |
| Cost of sales on new goods (subsidiary) (note 3a) | 125,162 | 105,908 |
| | **5,142,933** | **4,759,001** |
| *Other Trading Activities* | | |
| Event costs | 169,479 | 166,939 |
| Lottery | 50,799 | 54,154 |
| Mobile Units costs (subsidiary) (note 3a) | 83,717 | 7,413 |
| | **303,995** | **228,506** |
| | **5,446,928** | **4,987,507** |

Included within the retail shops costs for 2023-2024 is £4,956 of restricted expenditure (2022/2023) £7,722.

| | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **7a. Retail Shop Costs** | | | | |
| Staff & other related costs | 2,340,431 | - | 2,340,431 | 2,149,630 |
| Rent, rates & insurance | 980,248 | - | 980,248 | 1,067,595 |
| Other costs | 547,061 | - | 547,061 | 369,409 |
| Utilities | 365,003 | - | 365,003 | 328,473 |
| Repairs & renewals | 167,123 | - | 167,123 | 177,924 |
| Depreciation/Amortisation | 46,592 | 4,956 | 51,548 | 29,649 |
| Support costs | 566,357 | - | 566,357 | 530,413 |
| | **5,012,815** | **4,956** | **5,017,771** | **4,653,093** |

### 8. Cost of Charitable Activities

| | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8a. Benefit Advisors** | | | | |
| Staff & other related costs | 111,843 | 37,894 | 149,737 | 146,711 |
| Direct overheads | 10,193 | 521 | 10,714 | 12,986 |
| Support costs (9) | 147,997 | - | 147,997 | 98,762 |
| | **270,033** | **38,415** | **308,448** | **258,459** |

| | Unrestricted Funds | Restricted Funds | 2024 | 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8b. Counselling** | | | | |
| Staff & other related costs | 50,079 | 196,852 | 246,931 | 224,112 |
| Direct overheads | 10,640 | 8,933 | 19,573 | 19,102 |
| Support costs (9) | 164,493 | - | 164,493 | 151,548 |
| | **225,212** | **205,785** | **430,997** | **394,762** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| **8c. Support Line** | | | | |
| Staff & other related costs | 149,103 | 4,575 | 153,678 | 128,173 |
| Direct overheads | 12,206 | - | 12,206 | 10,601 |
| Support costs (9) | 114,035 | 970 | 115,005 | 79,567 |
| | **275,344** | **5,545** | **280,889** | **218,341** |

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| **8d. Mobile Support Units** | | | | |
| Staff & other related costs | 157,184 | 38,520 | 195,704 | 198,634 |
| Direct overheads | 115,403 | 125,508 | 240,911 | 342,213 |
| Support costs (9) | 115,005 | - | 115,005 | 149,226 |
| | **387,592** | **164,028** | **551,620** | **690,073** |

**8e. Sing with Us Support Groups**

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Staff costs | 154,098 | 7,784 | 161,882 | 190,721 |
| Direct overhead costs | 91,081 | 1,340 | 92,421 | 101,319 |
| Support costs (9) | 147,997 | - | 147,997 | 151,548 |
| | **393,176** | **9,124** | **402,300** | **443,588** |

**8f. Research, Policy & Insight**

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Research grants | (44,440) | - | (44,440) | 85,608 |
| Staff costs | 114,146 | - | 114,146 | 91,417 |
| Direct overhead costs | 48,389 | - | 48,389 | 27,748 |
| Support costs (9) | 82,013 | - | 82,013 | 50,155 |
| | **200,108** | **-** | **200,108** | **254,928** |

**8g. Community Engagement**

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Staff costs | - | 66,442 | 66,442 | - |
| Direct overhead costs | - | 2,800 | 2,800 | - |
| Support costs (9) | 2,056 | 2,620 | 4,676 | - |
| | **2,056** | **71,862** | **73,918** | **-** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 9. Support Costs

| | Other overhead | Staff costs | Total 2024 | Total 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Retail & Subsidiaries | 201,523 | 413,714 | 615,237 | 568,834 |
| Costs of Raising Funds | 107,761 | 221,225 | 328,986 | 364,087 |
| Benefit Advisors | 48,477 | 99,520 | 147,997 | 98,762 |
| Counselling | 53,880 | 110,613 | 164,493 | 151,548 |
| Support Line | 37,670 | 77,335 | 115,005 | 79,567 |
| Mobile Support Units | 37,670 | 77,335 | 115,005 | 149,226 |
| Sing with Us Support Groups | 48,477 | 99,520 | 147,997 | 151,548 |
| Research, Policy & Insight | 26,864 | 55,149 | 82,013 | 50,155 |
| Community Engagement | 1,532 | 3,144 | 4,676 | - |
| | **563,854** | **1,157,555** | **1,721,409** | **1,613,727** |

### 10. Staff Costs And Trustees' Remuneration

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages & salaries | 4,486,613 | 4,070,930 |
| Redundancy & termination payments | - | - |
| Social security costs | 356,067 | 328,122 |
| Other pension costs (note 25) | 213,227 | 164,269 |
| | **5,055,907** | **4,563,321** |

The number of higher paid employees was as follows:

| | 2024 Number | 2023 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | 2 | 2 |
| £120,001 - £130,000 | 1 | 1 |

The number of higher paid employees for whom retirement benefits are accruing:

| | 2024 Number | 2023 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | 2 | 2 |
| £120,001 - £130,000 | 1 | 1 |

## Notes to the financial statements for the year ended 31 March 2024 – continued

Pension contributions for higher paid employees are as follows:

| | 2024 Number | 2023 Number |
|---|---|---|
| £60,001 - £70,000 | 10,573 | 7,507 |
| £70,001 - £80,000 | 9,588 | 9,629 |
| £120,001 - £130,000 | 8,453 | 8,050 |

No trustee has received any remuneration from the Group during the year (2022/23: £nil). During the year 1 trustees received reimbursement of travel & subsistence of £163 (2022/23: £57).

## Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 33. Total remuneration of Key Management Personnel in the year was £485,381 (2022/23: £460,499).

### 11. Staff Numbers

The average number of staff employed during the year was 218 (2022/23: 214). The average number of full equivalent (FTE) staff employed during the year is shown below.

| | 2024 Number | 2023 Number |
|---|---|---|
| **Average number of employees (full time equivalent)** | **179** | **165** |
| Benefit Advisors – costs allocated to statement of financial activities – benefit advisor costs | **5** | **5** |
| Support Line – costs allocated to statement of financial activities – support line costs | **4** | **3** |
| Counselling - costs allocated to statement of financial activities – counselling costs | **6** | **6** |
| Mobile Units – costs allocated to statement of financial activities – mobile unit cost | **6** | **5** |
| Sing with Us Support Groups – costs allocated to statement of financial activities – Sing with Us support groups | **5** | **6** |
| Research, Policy & Insight– allocated to statement of financial activities – research, policy & insight costs | **1** | **2** |
| Community Engagement – allocated to statement of financial activities – community engagement costs | **3** | **-** |
| Income Generation Department – allocated to statement of financial activities – cost of raising funds | **14** | **13** |
| Head Office – allocated to statement of financial activities -support costs | **24** | **21** |
| Marketing & Communication – allocated to statement of financial activities – support costs | **6** | **6** |
| Shops – allocated to the statement of financial activities – retail costs | **101** | **96** |
| | **179** | **165** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 12. Net Income/ (Expenditure) for the Year

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

| The incoming resources for the year are made up as follows: | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Income generated by parent charitable company | 9,466,238 | 8,440,113 |
| Expenditure by parent charitable company | (8,583,978) | (8,192,023) |
| Investments gains/(losses) | 406,935 | (262,527) |
| Share of incoming resources generated by subsidiary in year and covenanted to this company (Note 3a) | - | 62,998 |
| Loss generated by subsidiary in year | (4,021) | - |
| | **1,265,174** | **48,561** |

### 13. Net Incoming Resources

| **Net incoming resources for the year is stated after charging:** | **2024** **£** | **2023** **£** |
|---|---|---|
| Gift Aid income | **352,742** | **362,727** |
| Depreciation of tangibles | **238,048** | **212,312** |
| Amortisation of Intangibles | **36,770** | **49,719** |
| Auditors' remuneration – audit fee | **22,250** | **15,757** |
| Land and buildings operating lease costs | **952,988** | **1,011,591** |
| Other operating lease costs | **53,544** | **28,143** |
| Gain/(loss) on disposal of tangible fixed assets | **6,000** | **(381)** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 14. Tangible Fixed Assets – Charity & Group

| | Leasehold shop improvements £ | Motor vehicles £ | Fixtures & Fittings £ | IT Equipment £ | Mobile Support Units Trailer £ | Mobile Unit Tractor £ | TOTAL £ |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 April 2023 | **595,752** | **66,149** | **119,110** | **130,601** | **1,788,653** | **211,200** | **2,911,465** |
| Additions | 175,255 | - | 8,340 | 6,393 | - | - | 189,987 |
| Disposals | - | (58,897) | - | - | - | - | (58,897) |
| **At 31 March 2024** | **771,007** | **7,252** | **127,450** | **136,994** | **1,788,653** | **211,200** | **3,042,556** |
| **Depreciation** | | | | | | | |
| At 1 April 2023 | **462,153** | **61,768** | **67,244** | **89,026** | **935,395** | **85,875** | **1,701,461** |
| Charge for the year | 46,077 | 1,814 | 10,922 | 14,663 | 143,356 | 21,216 | 238,048 |
| Eliminated on disposal | - | (58,897) | - | - | - | - | (58,897) |
| **At 31 March 2024** | **508,230** | **4,685** | **78,166** | **103,689** | **1,078,751** | **107,091** | **1,880,612** |
| | | | | | | | |
| **Net Book Value at 31 March 2024** | **262,777** | **2,567** | **49,284** | **33,305** | **709,902** | **104,109** | **1,161,944** |
| Net Book Value at 31 March 2023 | 133,599 | 4,381 | 51,866 | 41,575 | 853,258 | 125,325 | 1,210,004 |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 15. Intangible Fixed Assets

Charity & Group

| | Software | TOTAL |
|---|---|---|
| | £ | £ |
| **Acquisition Cost** | | |
| At 1 April 2023 | **210,058** | **210,058** |
| Additions | 25,610 | 25,610 |
| Disposals | - | |
| **At 31 March 2024** | **235,668** | **235,668** |
| **Amortisation** | | |
| At 1 April 2023 | **131,208** | **131,208** |
| Charge for the year | 36,770 | 36,770 |
| Eliminated on disposal | - | - |
| **At 31 March 2024** | **167,978** | **167,978** |
| **Net Book Value at 31 March 2024** | **67,690** | **67,690** |
| Net Book Value at 31 March 2023 | 78,850 | 78,850 |

### 16. Fixed Asset Investments

| **Group & Charity** | **2024** | **2023** |
|---|---|---|
| | £ | £ |
| Fair value at 1 April 2023 | 4,432,513 | 4,609,783 |
| Less: disposals at opening fair value | (2,418,488) | (748,307) |
| Add: acquisitions at cost | 2,623,370 | 763,931 |
| Net unrealised investment gains/(losses) | 322,805 | (184,587) |
| Increase/(decrease) in cash as held as part of investment portfolio | (57,769) | (8,307) |
| **Fair value at 31 March 2024 /31 March 2023** | 4,902,431 | 4,432,513 |

## Notes to the financial statements for the year ended 31 March 2024 continued

**Split by:**

| | 2024 £ | 2023 £ |
|---|---|---|
| **Fixed Asset Investments** | | |
| **Represented by:** | | |
| Corporate bond and bond funds | 868,499 | 661,300 |
| Equities | 3,094,711 | 2,856,615 |
| Other Investments | 842,283 | 759,891 |
| Cash & Short-Term bonds held as part of investment portfolio | 96,938 | 154,707 |
| **Fair value at 31 March 2024 /31 March 2023** | **4,902,431** | **4,432,513** |
| **Cost at 31 March 2024** | 4,495,937 | 4,244,152 |

In the year to 31 March 2024 the charity had realised gains of £78,130 (2022/23: £77,940 loss), unrealised gains of £322,805 (2022/23: £184,587 loss).

At 31 March 2024 4 (2022/23: nil) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. Investment in Subsidiary

The company's investments at the balance sheet date include the following:

**Tenovus Trading Limited**

| | |
|---|---|
| Country of Incorporation | England & Wales |
| Type | Company Limited by Guarantee |
| Holding | Tenovus Cancer Care holds the guarantee |
| Principal Activity | Trade Activities to support charity |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 17. Stocks

| | Group | | Charity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Greeting cards & merchandise | 22,367 | 11,848 | - | - |
| | 22,637 | 11,848 | - | - |

### 18. Debtors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade debtors | 82,950 | 96,942 | 33,715 | 92,509 |
| Amount due from subsidiaries | - | - | 111,817 | 112,913 |
| Other debtors | 123,739 | 118,903 | 123,739 | 116,667 |
| Prepayments | 341,039 | 188,458 | 336,212 | 185,592 |
| Accrued Income | 1,066,416 | 326,457 | 1,066,416 | 326,457 |
| | 1,614,144 | 730,760 | 1,671,899 | 834,138 |

### 19. Creditors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade creditors | 271,789 | 124,258 | 268,796 | 124,102 |
| Accruals | 249,701 | 294,991 | 241,205 | 291,503 |
| Deferred income (19a) | 102,051 | 136,092 | 102,051 | 136,092 |
| Other creditors | 117,426 | 131,086 | 117,426 | 131,087 |
| | 740,967 | 686,427 | 729,478 | 682,784 |

## Notes to the financial statements for the year ended 31 March 2024 - continued

### 19. Creditors (continued)

| 19a Deferred Income | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|---|---|---|---|
| Opening Balance | **136,092** | **142,452** | **136,092** | **89,280** |
| Received in the year | 256,092 | 340,971 | 256,092 | 339,071 |
| Released in the year | (290,133) | (347,331) | (290,133) | (292,259) |
| Closing Balance | **102,051** | **136,092** | **102,051** | **136,092** |

### 20 Provisions for Liabilities

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|---|---|---|---|---|
| Legal Fee Provision | 20,000 | 25,000 | 20,000 | 25,000 |
| Dilapidations Provision | 22,000 | 14,000 | 22,000 | 14,000 |
| | **42,000** | **39,000** | **42,000** | **39,000** |

| 20a Provisions for Liabilities – Group & Charity | Legal Fees 2024 £ | Legal Fees 2023 £ | Dilapidations 2024 £ | Dilapidations 2023 £ |
|---|---|---|---|---|
| Opening Balance | **25,000** | **-** | **14,000** | **-** |
| Provided in the year | - | 25,000 | 8,000 | 14,000 |
| Released in the year | (5,000) | - | **-** | - |
| Closing Balance | **20,000** | **25,000** | **22,000** | **14,000** |

The legal fee provision represents future legal costs related to the administration of complex legacy estates. We expect these payments to be made within the next 1-2 years.

The dilapidation provision represents future costs for shops that have closed. These payments are expected to be made with the next year but are subject to negotiations with landlords.

## Notes to the financial statements for the year ended 31 March 2024 - continued

### 21. Financial Instruments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| **Financial assets measured at fair value** | | | | |
| Investments | **4,902,431** | **4,432,513** | **4,902,431** | **4,432,513** |
| | **4,902,431** | **4,432,513** | **4,902,431** | **4,432,513** |
| **Financial assets measured at amortised cost** | | | | |
| Trade debtors | **82,950** | **96,942** | **33,715** | **92,509** |
| Other debtor transactions | **1,190,155** | **445,360** | **1,301,972** | **556,037** |
| Cash | **1,830,383** | **1,812,270** | **1,782,676** | **1,712,246** |
| | **3,103,488** | **2,354,572** | **3,118,363** | **2,360,792** |
| **Financial liabilities measured at amortised cost** | | | | |
| Trade creditors | **271,789** | **124,258** | **268,796** | **124,102** |
| Other creditor transactions | **367,127** | **465,077** | **358,631** | **461,590** |
| | **638,916** | **589,335** | **627,427** | **585,692** |

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 22. Funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2024 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 5,384,887 | 9,254,073 | (7,870,979) | 406,935 | (1,058,617) | 6,116,299 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 52,462 | - | (2,123) | - | (44,872) | 5,467 |
| Office Move Fund | 57,864 | - | (7,657) | - | (17,105) | 33,102 |
| Community Insight, Policy and Emotional support | 200,000 | - | - | - | 150,000 | 350,000 |
| Increased Digitalisation in Charity Fund | 189,811 | - | (148,111) | - | 350,000 | 391,700 |
| Retail Improvement Programme | 402,729 | - | (34,697) | - | 450,000 | 818,032 |
| EPOS Implementation Fund | - | - | - | - | 200,000 | 200,000 |
| Less Survivable Cancers Fund | 113,320 | - | (8,530) | - | - | 104,790 |
| End of Life Fund | 81,369 | - | (12,166) | - | - | 69,203 |
| **Total Unrestricted** | **6,482,442** | 9,254,073 | (8,084,263) | 406,935 | 29,406 | **8,088,593** |
| **Restricted** | | | | | | |
| Equipment Fund | 14,765 | - | (312) | - | - | 14,453 |
| Mobile Units Capital Fund | 555,327 | - | (99,190) | - | - | 456,137 |
| Mobile Units Running Costs Fund | 47,073 | 64,526 | (64,526) | - | - | 47,073 |
| Research Fund | 26,474 | 19,220 | - | - | (45,694) | - |
| Retail Fund | 15,230 | - | (4,956) | - | - | 10,274 |
| Support Services Fund | 396,532 | 95,389 | (321,607) | - | 16,288 | 186,602 |
| Support Groups Fund | 8,124 | 1,780 | (9,124) | - | - | 780 |
| Volunteering Fund | - | 11,250 | - | - | - | 11,250 |
| **Total Restricted** | **1,063,525** | 192,165 | (499,715) | - | (29,406) | **726,569** |
| **Total Charity** | **7,545,967** | 9,446,238 | (8,583,978) | 406,935 | - | **8,815,162** |
| **Total Subsidiary (3a)** | **4,851** | 204,858 | (208,879) | **-** | **-** | **830** |
| **Total Group** | **7,550,818** | 9,651,096 | (8,792,857) | 406,935 | - | **8,815,992** |

## Notes to the financial statements for the year ended 31 March 2024 - continued

### 22. Funds (Continued)

The group balance sheet also includes non-charitable trading funds of £830 (2022/2023: £4,851) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

**Designated Funds**

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The remainder of the fund will be utilised to develop our online trading offering.

The Office Move Fund represents funds set aside to cover the charity's move to a permanent head office premises at Jones Court with reduction in fund matched against capital spend with ongoing amortisation of equipment charged against the fund.

The Community Insight Policy and Emotional Support Fund will be used to gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted now the development of our work in this area is in place.

The Digitalisation across the Charity Fund has supported the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services. The remainder will now be spent on roll out of new software programmes which will assist in the efficient running of the charity with transfer to this fund to support continuing work on data held in software systems.

EPOS Implementation Fund has now been identified to specifically cover the costs of implementing and electronic point of sale digital system across our retail portfolio and the project costs that are associated with this.

The Retail Improvement Programme Fund continues to be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

The Less Survivable Cancers Fund has been set aside to underpin working in conjunction with partner organisations whose aim it is to improve outcomes from these particular cancers with a focus on Upper Gi cancers over the next 12-18 months now with the aim of targeting our existing services to support this group in addition to lung cancer screening.

The End-of-Life Benefits Fund is being used to meet the increasing challenges of accessing benefits providing additional adviser support whilst the cost of living crisis persists, together with the challenges around delayed diagnoses as a result of the pandemic.

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 22. Funds (continued)

**Restricted Funds**

The Equipment Fund represents a grant for the purchase of medical equipment and water heaters from the Screwfix Foundation.

The Mobile Support Units Capital Funds have been spent across units on a restricted basis by unit as follows:

- Mobile Support Unit 1 - Capital redesign represents funding from major donors and trusts to allow full disabled access to the unit.
- Mobile Support Unit 3 - represents funding to be applied on the capital build from the Simon Gibson Charitable Trust and the James Tudor Foundation

The Mobile Support Units Running Costs funds represents funding to be applied against the ongoing running costs of the units funded by Walk the Walk, The Garfield Weston Foundation, Bridgend Friends of Tenovus Group, Dinas Powys Lodge, Pantycrwys Congregational Chapel and Football Association of Wales.

The Research Fund represents funding from Medical Research Council. A transfer has been made to unrestricted funds as the research expenditure for the funded grants has already been accrued in previous financial years.

The Retail Fund represents grant funding from Denbighshire County Council.

The Support Services Fund relates to funding received for support line, benefits advice, counselling funded by Moondance Foundation, Roche, National Lottery Awards for All, RIF Small Grant Conwy & Denbighshire, The Hodge Foundation, The Shaw Trust, St James Place, Scottish Power Foundation and National Grid – Community Matters Fund.

The Support Groups fund represents funding received for use on specific support groups, including, Community Fund Sponsored by TfW and Conway Valley & North West Wales Coast Community Rail Partnership, Roche, Conwy Town Council and Co-op Local Community Fund.

**Transfers**

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

## Notes to the financial statements for the year ended 31 March 2024 - continued

## 22. Funds - Comparative Reserves

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2023 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 5,134,018 | 7,917,591 | (7,526,334) | (262,908) | 122,520 | 5,384,887 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 54,703 | - | (2,241) | - | - | 52,462 |
| Office Move Fund | 65,000 | - | (7,136) | - | - | 57,864 |
| Mobile Units Fund | 135,810 | - | (24,846) | - | (110,964) | - |
| Community Insight, Policy and Emotional support | 200,000 | - | - | - | - | 200,000 |
| Increased Digitalisation in Charity Fund | 98,357 | - | (40,201) | - | 131,655 | 189,811 |
| Lung Cancer Screening Fund | 200,000 | - | (129,039) | - | (70,961) | - |
| Retail Improvement Programme | 330,000 | - | (41,271) | - | 114,000 | 402,729 |
| Less Survivable Cancers Fund | 100,000 | 15,000 | (1,680) | - | - | 113,320 |
| End of Life Fund | 100,000 | - | (18,631) | - | - | 81,369 |
| **Total Unrestricted** | **6,417,888** | 7,932,591 | (7,791,379) | (262,908) | 186,250 | **6,482,442** |
| **Restricted** | | | | | | |
| Equipment Fund | 17,765 | - | (3,000) | - | - | 14,765 |
| Mobile Units Capital Fund | 654,529 | - | (99,202) | - | - | 555,327 |
| Mobile Units Running Costs Fund | 13,323 | 71,250 | (32,500) | - | (5,000) | 47,073 |
| Research Fund | 27,736 | 114,490 | - | - | (115,752) | 26,474 |
| Retail Fund | 20,186 | - | (4,956) | - | - | 15,230 |
| Support Services Fund | 309,523 | 320,782 | (233,773) | - | - | 396,532 |
| Support Groups Fund | 34,337 | 1,000 | (27,213) | - | - | 8,124 |
| **Total Restricted** | **1,077,399** | 507,522 | (400,644) | - | (120,752) | **1,063,525** |
| **Total Charity** | **7,495,287** | 8,440,113 | (8,192,023) | (262,908) | 65,498 | **7,545,967** |
| **Total Subsidiary (3a)** | **7,351** | **176,319** | **(113,321)** | **-** | **(65,498)** | **4,851** |
| **Total Group** | **7,502,638** | 8,616,432 | (8,305,344) | (262,908) | - | **7,550,818** |

## Notes to the financial statements for the year ended 31 March 2024 - continued

### 23. Analysis Of Fund Balances Between The Net Assets

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 498,450 | 265,536 | 465,648 | 1,229,634 |
| | | | | |
| Investments | 4,902,431 | - | - | 4,902,431 |
| | | | | |
| Net assets/ (liabilities) | 715,418 | 1,706,758 | 260,921 | 2,683,097 |
| | | | | |
| **Total** | **6,116,299** | **1,972,294** | **726,569** | **8,815,162** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 498,450 | 265,536 | 465,648 | 1,229,634 |
| | | | | |
| Investments | 4,902,431 | - | - | 4,902,431 |
| | | | | |
| Net current assets/ (liabilities) | 715,418 | 1,706,758 | 260,921 | 2,683,097 |
| | | | | |
| **Total** | **6,116,299** | **1,972,294** | **726,569** | **8,815,162** |

## Notes to the financial statements for the year ended 31 March 2024 - continued

### 23. Analysis Of Fund Balances Between The Net Assets continued – comparative note

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 718,296 | - | 570,558 | 1,288,854 |
| | | | | |
| Investments | 4,432,513 | - | - | 4,432,513 |
| | | | | |
| Net assets/ (liabilities) | 234,078 | 1,097,555 | 492,967 | 1,824,600 |
| | | | | |
| **Total** | **5,384,887** | **1,097,555** | **1,063,525** | **7,545,967** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 718,296 | - | 570,558 | 1,288,854 |
| | | | | |
| Investments | 4,432,513 | - | - | 4,432,513 |
| | | | | |
| Net current assets/ (liabilities) | 238,929 | 1,097,555 | 492,767 | 1,829,451 |
| | | | | |
| **Total** | **5,389,738** | **1,097,555** | **1,063,525** | **7,550,818** |

### 24. Analysis of Net Funds

| | 1 April 2023 | Cash flows | 31 March 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash analysed in the balance sheet** | | | |
| Cash at bank and in hand | 1,812,270 | 18,113 | 1,830,383 |
| Net funds | **1,812,270** | **18,113** | **1,830,383** |

### 25. Pension Costs

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £213,227 (2022/23: £164,269). The contribution rates ranged between 2% and 7% (2022/23: 2% and 7%). At the year-end there was £28,860 outstanding to be paid across to the scheme in relation to current month's pay (2022/23: £32,006).

## Notes to the financial statements for the year ended 31 March 2024 – continued

### 26. Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2024 there were 10 members.

### 27. Related Party Transactions

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £93,559 (2022/23: £87,619) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £83,717 (2022/23: £7,413) and overheads to Tenovus Trading totalling £48,880 (2022/23: £38,421). At the year end the Tenovus Cancer Care was owed £111,817 (2022/23: £112,913) from Tenovus Trading Limited.

During the year the charity received donations totalling £774 (2022/23: £250) from trustees. These donations were received without any conditions.

### 28. Financial Commitments

At 31 March 2024 the charity had annual commitments under non-cancellable operating leases as follows:

| | Other | | Land & Buildings | |
|---|---|---|---|---|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Expiring within one year | 80,730 | 66,205 | 762,019 | 814,113 |
| Expiring between two and five years | 72,208 | 111,189 | 1,389,996 | 1,891,052 |
| Expiring in over five years | - | - | 150,866 | 291,145 |
| | **152,938** | **177,394** | **2,302,881** | **2,996,310** |

### 29. Contingent Assets

In accordance with the SORP 2019 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 52 legacies (2022/23: 58) which had not met all the criteria for income recognition. These totalled approximately £2,835,090 (2022/23: £2,408,682) including 9 material legacies estimated at £2,385,000 (2022/23: £1,930,000:(7)).

### 30. Capital Commitments

At 31 March 2024 the charity had one capital commitment in relation to the purchase of new software to be finalised in June 2024 at a cost over a five year period amounting to £217,246.

## Comparative SOFA
## Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2023 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | **2** | 1,637,995 | 507,522 | 2,145,517 | 2,364,244 |
| **Total Fundraising Income** | | **1,637,995** | **507,522** | **2,145,517** | **2,364,244** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | **6** | 1,057,686 | - | 1,057,686 | 1,154,200 |
| **Total Fundraising Expenditure** | | **(1,057,686)** | **-** | **(1,057,686)** | **(1,154,200)** |
| | | | | | |
| **Fundraising Contribution** | | **580,309** | **507,522** | **1,087,831** | **1,210,044** |
| Job Retention Scheme | | - | - | - | 36,512 |
| Covid Retail Grants | | - | - | - | 289,883 |
| Investment income | **4** | 114,541 | - | 114,541 | 103,752 |
| Other income | **5** | 92,246 | - | 92,246 | 8,451 |
| **Total Contribution from Income & Endowments** | | **787,096** | **507,522** | **1,294,618** | **1,648,642** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | **3** | 5,655,320 | - | 5,655,320 | 5,034,469 |
| Retail Operations Trading Expenditure | **7** | (4,751,279) | (7,722) | (4,759,001) | (4,321,990) |
| **Contribution from Retail Operations** | | **904,041** | **(7,722)** | **896,319** | **712,479** |
| Other Trading Activities Income | **3** | 608,808 | - | 608,808 | 679,818 |
| Other Trading Activities expenditure | **7** | (228,506) | - | (228,506) | (212,303) |
| **Contribution from Other Activities** | | **380,302** | **-** | **380,302** | **467,515** |
| **Total Contribution from Trading Activities** | | **1,284,343** | **(7,722)** | **1,276,621** | **1,179,994** |

Consolidated Statement of Financial Activities for the year ended 31 March 2023 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,071,439** | **499,800** | **2,571,239** | **2,828,636** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 255,807 | 2,652 | 258,459 | 289,101 |
| Counselling | **8b** | 194,578 | 200,184 | 394,762 | 42,220 |
| Support Line | **8c** | 199,348 | 18,993 | 218,341 | 149,612 |
| Mobile Units | **8d** | 568,137 | 121,936 | 690,073 | 725,867 |
| Sing with Us Support Groups | **8e** | 394,431 | 49,157 | 443,588 | 336,805 |
| Research, Policy & Insight | **8f** | 254,928 | - | 254,928 | 114,945 |
| **Total Charitable Expenditure** | | **(1,867,229)** | **(392,922)** | **(2,260,151)** | **(1,658,550)** |
| **Net income before (loss)/gains on investments** | | **204,210** | **106,878** | **311,088** | **1,170,086** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 8,108,910 | 507,522 | 8,616,432 | 8,517,129 |
| Total Expenditure | | (7,904,700) | (400,644) | (8,305,344) | (7,347,043) |
| | | | | | |
| **Net (loss)/ gain on investments** | **16** | **(262,527)** | **-** | **(262,527)** | **260,072** |
| | | | | | |
| **Net Income/Expenditure** | | **(58,317)** | **106,878** | **48,561** | **1,430,158** |
| **Transfer between funds** | | **120,752** | **(120,752)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **(381)** | **-** | **(381)** | **46,385** |
| Net movement in funds | | **62,054** | **(13,874)** | **48,180** | **1,476,543** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2022 | **21** | **6,425,239** | **1,077,399** | **7,502,638** | **6,026,095** |
| **Total funds carried forward at 31 March 2023** | **21** | **6,487,293** | **1,063,525** | **7,550,818** | **7,502,638** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £48,561 (2021/2022: £1,430,158), with an additional loss of £381 (2021/2022: £46,385 gain) on disposal of fixed assets giving a net surplus of £48,180 (2021/2022: £1,476,543 surplus). There is no tax payable on any of the activities.

# We want to thank

## Community and Corporate Supporters 2023/24

10 Y Fan
64 asthetics
Adelora swimwear
Admiral
Allens Printers
Afal Y Graig Cider & Perry
Asbri Golf
BMW Berlin Marathon
Barbariaid Gogledd Cymru
Beaufort MVC
Berry Smith Solicitors
BJ the Pastor
Blaengwar Primary
Bois Y Bryn
Bonta Deli
Brown & Browne
Brickability
Brian Lee Golf Academy
Camlas Cymru
Canolfan Dewi Sant Centr, Pensarn
Cardiff Beauty Clinic
Cardiff Blues Rugby Club
Carter Lauren Construction
Castell Howell
The Celtic Manor Resort
Celyn Lewis, soloist
Chris Owen
City Voice Choir
Conwy FC
Conwy Marina
Conwy Marina - Boatfolk
Co-Op Community Fund
Cor Meibion Aberystwyth
Cor Meibion Caerfyrddin
Cor Meibion Colwyn
Corgi
Daffodils Company
David Longen, soloist
David March
Davidson Artisan Chocolate and Fudge
Dessert Shack
Dylan Thomas Community School
Eversheds Sutherland - Cardiff Branch
Eleri's Welsh Cakes
Enterprise UK
Eve Carey, Soprano
EVOL Wales
Exitus Escape Rooms
FairHolme Preparatory School
Father John
Ffion Jenkins
Football Association of Wales
Foothill reflexology
Functional 7 Gym
Garnant House Residential Home
Gileston Manor
Gin at 64
Glacon LTD (Minuty Wine)
Grapevine Event Management
Gwawr Edwards soloist
Haz beans Coffee Shop
Hot Foils Cards
Howells School - Llandaff
HSBC Cardiff
Hugh James
Irish Life Dublin Marathon
Ian Lamsdale from Newport Radio
I Scream Tacos
IC Solutions
Ironman Wales
Jayne Lloyd
John's Electricals
John Lewis Cardiff
Josh Jones
Jellyfish IT Solutions
Kinmel bay Mens FC &
Kinmel Bay Womens FC
LBS Building Merchants
LG Networks and Civils
Llandeilo Town Businesses and Community
Llanelli Scarlets Rugby Club
Llantilio Pertholey Church in Wales Primary School
Lloyds Pharmacy Clinical Homecare
London Office of Welsh Government
London St Davids Day Committee
London Wales Week
London Welsh Centre
Lords Fragrance House
Marathon Eryri
McArthur Glen Bridgend
Megan Haf Davies, soloist
Moel Eilio Race
Mon Motors
Moorcroft Residential Care Home
Mr Darren Miller MS
Ms Janet Finch-Saunders MS

# Rydym am ddiolch

The Mulberry, Conwy Marina
Nathan Coles
Nathan Palmer
Nathan Wyburn and Wayne Courtney
Natwest Cardiff
Network Rail
Neuadd Goffa, Llanfairpwllgwyngyll
Number One Real Estate
Odette's Restaurant
Par 59
Participating Free Will Month solicitors
Peak Performance Wales
Penarth and Dinas Runners
Powells of Prestatyn
Print Sauce
Principality Stadium
Pure Cyber
R J Auctions
Realbuzz
Red Boat Ice Cream
Rhos Orpheus Male Voice Choir
RLE Law
Rockwood Sound
Rose Graham, Harpist
RPM Shopfronts
S4C Heno
Sara Davies
Send Noods Street Food
Severn Bridge 10K & Half Marathon
Sharon Willmott Doyle
Sheeps And Leeks
Snack Shack AF
Soulfit Gym
South Wales Clarinet Choir
SRK Consulting
St Gerard's School
St Grwst Church, Llanwrst
St Johns College
St Andrews Reformed Church
Swansea Building Society
Tan Y Ddraig
TCS London Marathon
The Cardiff Half Marathon
The Events Room
The Fishermans Chip Shop
The Plough Hotel and Restaurant
The Spice Mix
The Welsh Italian Pizza Company
The Grain Ingredient
The Willows Holistic Therapies
Tiny Rebel Brewery
Town Church School
Toyota
Trainer Container
Transport for Wales
Travis George
Tribe 517
Tyler's Tales
United Worldwide
Wales Dealmakers
Welsh Brew
Welsh Rugby Union
Westmore Insure
White company
Whitehead
Wicked Berry Ice Cream
Wild Water Babes
Ysgol Gymunedol Comins Coch
Ysgol Gynradd Llangunnor
Ysgol Y Llys

# Charitable Trusts and Funders 2023/24

Albert Hunt Trust
Bristol Myers Squibb
Ceredigion Cynnal y Cardi
Community and Voluntary Support Conwy
Community Fund Sponsored by TfW and Conwy Valley & North West Wales Coast Community Rail Partnership
G M Morrison Charitable Trust
Garfield Weston Foundation
Hartsheath Charitable Trust
Hodge Foundation
ICF Small Grant Blaenau Gwent
ICF Small Grant Caerphilly
Medical Research Council
National Grid/localgiving
National Lottery Awards for All
Pink Ribbon Foundation
Powys Church in Wales Act Fund
Roche
RIF Small Grant Conwy & Denbighshire
Scottish Power Foundation
Simon Gibson Charitable Trust
South Hook LNG Community Fund
St James's Place Charitable Foundation
Tesco Bags of Help
Tesco Bags of Help (Centenary Grant)
The Forest Hill Charitable Trust
The G C Gibson Charitable Trust
The Moondance Foundation
The Shaw Foundation
Toyota Manufacturing UK Charitable Trust
Wales Council for Voluntary Action
WG Winter Pressures Grant – Blaenau Gwent
WG Winter Pressures Grant – Caerphilly
WG Winter Pressures Grant – Denbighshire
WG Winter Pressures Grant – Flintshire
WG Winter Pressures Grant – Monmouthshire
WG Winter Pressures Grant – Newport

# Friends of Tenovus Cancer Care Groups

Aberdare
Barry
Bridgend
Cardiff South
Crofty
Letterston/Treletert
Llandeilo and Dinefwr
Llandudno
Llandybie
Llanidloes
Morriston and Llangyfelach
Pembrey and Burry Port
Penparc
Pontypridd
Radyr and Morganstown
Rhiwbina
Ruthin and Denbigh
Tenby

# Patrons and celebrity supporters

A sincere thank you to all our Patrons and celebrity supporters including Dot Davies, Kate Lewis, Geraint Pennant.


thanks


diolch

Tenovus Cancer Care, Jones Court, Womanby Street, Cardiff CF10 1BR.
Gofal Canser Tenovus, Cwrt Jones, Stryd Womanby, Caerdydd CF10 1BR.
029 2076 8850
info@tenovuscancercare.org.uk
tenovuscancercare.org.uk

Registered Charity Number 1054015 Company Limited by Guarantee Number 943501.
Elusen Gofrestredig Rhif 1054015 Cwmni Cyfyngedig trwy Warant Rhif 943501.

Cofrestrwyd gyda'r
FR
FUNDRAISING
REGULATOR
RHEOLEIDDIWR
CODI ARIAN

aqs
advice
quality
standard

tenovus
cancer care
gofal canser

**TENOVUS CANCER CARE**

England & Wales - Charity number 1054015

# Accounts

# Annual Report & Accounts

For the year ending 31st March 2023



Registered Company No. 00943501
Registered Charity No. 1054015

tenovus
cancer care
gofal canser

# Our year in numbers

It's estimated **120,000** people are living with cancer in Wales today.

Around **20,000** are diagnosed in Wales every year. At Tenovus Cancer Care we're determined to be here for everyone with cancer.

Over **10%** of people diagnosed with cancer in Wales are supported by Tenovus Cancer Care.

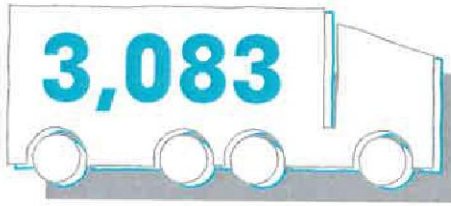



**4,200**




calls and emails handled by our nurse led **Support Line**

**3,083**



cancer treatments delivered by our **Mobile Support Units**

**1,586**

people helped by our **Benefits Advice** service, securing almost **£4m** worth of payments for people with cancer.




**255**

people support by our newly launched **Counselling service**

**232,460** users to our website - **1.5M** post impressions across all social media channels. **336.2M** media reach.

**£184,000** increase in profit from our **57** shops.

**£102,000** raised by our fantastic challenge event fundraisers.

**Finalists** in Cardiff Life Awards and Charity Film Awards.

**120** members of our All-Wales Cancer Community. **40** opportunities sent to members to feed into policy decisions, service improvement and research. **38/60** Members of the Senedd attended All-Wales Cancer Community launch event.

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# Chair and Chief Executive's Introduction



We are delighted to share our annual report for 2022-23, which demonstrates the difference we have made to people affected by cancer this year, in Wales and beyond.

More people than ever are living with cancer in Wales. Our wide range of services can help relieve some of the pressures facing people with cancer; our Support Line, Counselling, and Benefits Advice services support more than 10% of people in Wales who are diagnosed.

This would not be possible without the unwavering commitment of our dedicated staff and incredible volunteers. Their efforts are essential in helping to deliver services to people affected by cancer and raising the vital funds to make it all possible.

This year has seen some real highlights, including the launch of our All-Wales Cancer Community, the development of our new Counselling service, and the opening of our head office in the heart of Cardiff.

Despite a challenging economic environment, we have seen continued growth in income from our shops, as well as innovation in fundraising.

We have made significant strides in the development of our strategy, particularly around our campaigning and influencing work. Stepping up to important leadership roles in the Wales Cancer Alliance and the Less Survivable Taskforce Wales sub-group has significantly increased our influence.

Extensive media coverage has helped to raise our profile and we are delighted that we are increasingly the 'go-to' spokespeople on cancer issues in Wales. We have prioritised raising awareness in areas where we can have the most impact: health inequalities, less survivable cancers, and remaining at the vanguard for the introduction of lung health checks in Wales.

As we mark our 80th year, we continue to stay true to the values established by our founders in 1943. The charity has grown and changed over the years but our dedication to supporting people in the heart of the community has remained constant.

We would like to extend our heartfelt thanks to everyone who has contributed to the success of Tenovus Cancer Care over the past year.

We hope you enjoy reading about our achievements, which are only made possible by your continued support. As we look forward to the year ahead, we hope to reach even more people affected by cancer and continue to identify areas where we can make a real difference.

**Professor Malcolm Mason OBE** Chairman

**Judi Rhys MBE** Chief Executive

# Trustees' Report

(Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31st March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Cancer in context

More people than ever are living with cancer in Wales. With improvements in diagnostic initiatives and public awareness, together with an ageing population, more people than ever are being seen and treated for cancer, with 20,000 diagnosed in Wales every year.

However, there are significant delays when it comes to certain diagnostic tests and waiting times for treatment are the worst on record, causing distress and uncertainty for people affected by cancer.

Cancer poses a huge and growing challenge, made only worse by the major disruption caused by the pandemic and the mounting pressures on the NHS. Nearly 50% of people with cancer are waiting more than 62 days for treatment in Wales.

And sadly, 50% of cancer diagnoses in Wales are at stage 3 or 4, meaning fewer treatment options and poor survival chances.

Here at Tenovus Cancer Care, our aim is to champion the needs of people affected by cancer to drive the changes that make a real difference, not just now, but for future generations. Our cancer support services are here to empower and encourage people, helping them to have an improved quality of life.

Every year, we are proud to have given help, hope, and a voice to thousands of people affected by cancer.

# Strategic aims

## Our vision:

We want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives.

## Our mission:

To give hope, help and a voice to anyone affected by cancer, in and around the community. We empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes, and health across the nation. And we bring hope through influencing and working for advances in cancer research.

## Our aims:

**one** To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

**two** To work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change, at a national and community level.

**three** To gain insight into the issues affecting people with cancer and to help make sure cancer research positively affects cancer outcomes and experiences.

**four** To be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

# What we achieved
## across our charitable activities

Living with cancer can be worrying and stressful. We can help. We understand how cancer can impact every aspect of life and how it affects families and friends too. Our wide range of services offer information, advice, and specialist support to people living with cancer, and their loved ones.

We want to make as many people as possible aware of the services available to them. We developed a new bilingual information leaflet to raise awareness of our range of services, which we have used at various events and activities across the year.

We have delivered a range of training and information sessions across the organisation to improve staff and volunteers understanding of the services we provide, giving them more confidence when having conversations with people affected by cancer.

We have standardised the onboarding of clients as much as possible across Support Line, Benefits Advice, Counselling and Sing with Us. This involved developing forms of authority, welcome packs, and letters.

We piloted a cancer community engagement role towards the end of the year, with a new role commencing in April 2023 in the Swansea Bay UHB area.



# Support Line

Our nurse-led Support Line continues to be there for everyone affected by cancer. It's available every day to answer all types of questions about all types of cancer. We offer information and advice on diagnosis, treatment, side-effects, and anything else that may be on the caller's mind.

The service offers holistic personalised support to anyone affected by cancer - whether it's to see how treatment is going, how they're getting on after surgery, or how they're coping with the loss of a loved one. We provide information and advice on all aspects of cancer and its treatment: from worries about cancer to palliative and end-of-life care.

Sometimes simply providing a listening ear can be a huge help to people experiencing life-threatening illness. Our Ask the Nurse service is available to anyone who prefers to write things down, rather than talk about it.

The Support Line service is available in Welsh and English and is the door to many of our other services. People in England can access the service via telephone or Ask the Nurse and can also access Benefits Advice and Tele-friends through the Support Line.

This year our Support Line nurses handled **4,200** calls and emails.

4,200

0808 808 1010

# Cancer Callback

Our unique Cancer Callback service, which is there for patients during systemic anti-cancer therapy (SACT), extended its partnerships and now supports three university health boards:

Betsi Cadwaladr, Hywel Dda and Swansea Bay University Health Boards.

These partnerships include two cancer centres - Glan Clwyd and Singleton hospitals - and four cancer units - Ysbyty Gwynedd, Prince Philip, Glangwili and Withybush.

Despite efforts to engage, referrals are low in Bronglais and Wrexham Maelor Hospitals at the moment, but we are actively working to increase engagement at these sites. There is close liaison with the SACT triage units of every hospital to ensure that there is a full assessment of any post-SACT toxicities.

# Meet Jean




"I was diagnosed with bowel cancer just as my fourth granddaughter was being born in 2016. I screamed. I remember going home, and just screaming, I was hysterical. I just heard the word "cancer" and I felt it was Goodnight Vienna! It was a moment of sheer terror because you haven't got all the facts, all the information, and you just hear the word "cancer" and nothing else.

I called the Tenovus Cancer Care Support Line after having the results. A nurse called me back straight away. It was great to be able to talk to somebody who knew exactly what I was thinking and feeling. I'd found it difficult to talk to my family. They are just being brave for you, and you're trying to be brave for them, and somewhere, between that, no one really discusses how you really feel."

# Benefits Advice service

## Cancer can lead to unexpected costs and money worries.

Cancer can affect someone's ability to work, higher energy bills are typical as people try to keep warm during treatment, while the travel costs of getting to and from appointments can quickly add up. Now with the added pressure of the cost-of-living crisis, people with cancer are being affected even more.

Our advisors are here to support people by navigating the complex welfare benefits system to ease some of the worry and stress of living with cancer. We help to guide, advise, and apply for benefits, grants, and other financial and practical help that they may be entitled to and the service is available bilingually.

## **1,586** people with cancer were helped by our Benefits Advice service, securing almost **£4m** worth of payments.

Our Benefits Advice service is delivered remotely across Wales and England. We have focused on creating and utilising Client Resource Packs which cover the main topics where we support people. The aim of the packs is to encourage and empower those who wish to proactively take some steps themselves.

We work closely with the Department for Work and Pensions (DWP) at local, regional, and national levels. On a local level, this includes troubleshooting issues on a case-by-case basis for individuals experiencing a particular issue.

On a national level, we provide insight on customer experience to national DWP representatives to influence and inform their processes and training.

In October 2022, a new benefits advisor role was created, focusing specifically on our clients with an end-of-life prognosis. The role allows us to provide fast-tracked welfare benefits support, guidance and onward referrals concerning other practical considerations for those with a limited prognosis, including Wills, power of attorney, and funeral planning.

We piloted a new way of delivering the Benefits Advice service: implementing a full triage function delivered by an experienced advisor. This reduced the waiting list from around eight weeks to just one to two weeks.

> I had no idea where to start when I lost income from work. The advisor told me about help I didn't know about and removed a lot of financial worry.

ALMOST £4,000,000

1,586

# Counselling service

A cancer diagnosis can cause a wide range of feelings and emotions people may need support with. Talking to a counsellor can help people adjust to what it means to live with cancer.

Our new Counselling service was launched in late March 2022, responding to the huge demand for psychological support for people affected by cancer.

Our trained BACP registered counsellors are highly experienced in helping people living with cancer to explore their feelings and emotions. Our specialist Counselling service provides a safe and confidential space for individuals to talk about the impact of cancer and whatever matters most to them.

Since the launch, we have received 255 referrals working collaboratively with Betsi Cadwallader University Health Board, Cardiff and Vale University Health Board (Llandough Lung team), Velindre Cancer centre (Psychology Team), Cwm Taf Morgannwg University Health Board, Maggie's Cancer Centre (Cardiff & Swansea), Breast Cancer Now and Bowel Cancer UK.

Some of the most common themes we hear from clients include anger at waiting times and misdiagnosis, feeling unheard, adapting to change, loss, bereavement alongside cancer, impact on relationships, loss of self, loneliness and fear.

We provide pre-bereavement therapy to people affected by cancer, through exploration with our clients and the impact on their loved ones. We also work collaboratively with Marie Curie's bereavement Counselling service for a referral pathway for clients post-bereavement.

Our partnership with Maggie's Cardiff continued, which involved funding a two-year grant to place a Tenovus Cancer Care clinical psychologist at the centre. This collaboration continued running for the financial year, ensuring more people living with cancer benefited from professional support.

The virtual group service is now planned to be delivered in 2023-24. As a person-centred evolving service, we will develop our virtual service to meet the needs of people with, and affected by, cancer.

We work holistically to offer counselling to patients referred from other services. The Counselling service is available bilingually.

# Tele-friend service

Our volunteer-led Tele-friends service launched during the pandemic to tackle feelings of loneliness and isolation people with cancer, or their carers, can face.

The service matches people with someone who knows what they're going through for a weekly phone call to talk about anything that matters to them.

Some of our paired Tele-friends enjoy talking about their hobbies and interests. Our volunteers can also let you know about the other services available to you at Tenovus Cancer Care. We currently have a number of matches on the go and are looking to recruit more Tele-friend volunteers.

# Sing with Us choirs

One of the aims of our services is to empower and encourage people, helping them to have an improved quality of life.

Our unique network of 16 Sing with Us choirs across Wales are for everyone affected by cancer. They're fun, friendly and a great source of support. Our research has shown singing is good for you, both psychologically and physically.

Over the last year, our choirs have been welcoming many new and returning choristers. As people are getting more used to socialising in a post-Covid world, we're seeing an increase in the number of people through the doors as well as the number of performance opportunities offered to our choirs.

This year we've worked with two part-time Engagement Officers who have been specifically focusing on recruitment, sourcing performance opportunities, and building connections with cancer related groups in our choir areas. Instead of launching new groups, we focused on building our Llanelli and Carmarthen groups first as their numbers had dropped post-Covid.

This year has seen the current active number of choristers increase to just over 900 people, exceeding our target. We have increased the number of sessional choir leaders that work with us to a total of four, allowing greater flexibility and ability to deliver a consistent service.

> My friend persuaded me to join the Sing with Us choir after I saw them perform at the Glastonbarry Festival, a music festival held in my hometown. I said to her, "really but I can't sing!" and my friend just laughed and said it's not about being a good singer, it's much more than that!
>
> I find singing so joyful and healing. After choir sessions, I feel I have been for a long walk - it's just so relaxing.
>
> **Jean Green**
> **member of Barry Sing with Us choir**



**400 of our own Sing with Us choristers came together to perform on the St David's stage for The Welsh Variety Extravaganza**

# Mobile Support Unit service

Our Mobile Support Units are in the community bringing treatments closer to home. They're light, warm, and friendly, with the same clinical standards you'd expect from a hospital.

We have continued to deliver services via a three-way partnership with both Velindre NHS Trust, Royal Surrey NHS Foundation and Hallo Healthcare Group (formerly Mckesson UK), delivering chemotherapy and immunotherapy treatments for cancer to the heart of the community.

In addition, we service a weekly head and neck clinic for Cwm Taf Morgannwg UHB.

The services delivered for lymphoedema treatment in partnership with Powys, Swansea Bay, and Cwm Taf Morgannwg lymphoedema teams ceased during this year. Lymphoedema services through Lymphoedema Network Wales have continued this year with nine days supplied in 22/23 and through Hywel Dda UHB twice a month. This year, we also supported Public Health Wales' Abdominal Aortic Aneurysm Screening programme with clinics in Cardiff Bay, Cwmbran, Swansea, and Aberystwyth.




**The Mobile Support Unit service delivered 3,083 cancer treatments in the heart of the community**

# Campaigning for better outcomes for people affected by cancer

## Policy, Insight & Research

In addition to our support services, our policy and insight team plays an important role in ensuring people affected by cancer get the right care, treatment, and support

We believe the involvement and insight of people with cancer should inform policy decisions and guide the direction and focus of future research. To support this work, we have developed the All-Wales Cancer Community. This ever-growing group currently comprises 120 people across all health boards in Wales. Since its inception last autumn, 40 opportunities have been shared with the network, allowing them to feed into policy decisions, service improvement and research, as well as contributing to discussions around our own service provision. We have received excellent feedback from stakeholders about the benefits of the involvement of people affected by cancer into their work and are delighted that word is spreading about the Community.

A steering group continues to meet, to inform the development of the All-Wales Cancer Community and respond to specific asks as and when appropriate. The group was delighted to be part of the official launch which took place at the Senedd in October. Over half of the Members of the Senedd attended to support and we continue to maintain a dialogue with politicians around the benefits of their constituents being involved in this work.

Work is ongoing to embed the All-Wales Cancer Community within our own internal holistic offer of support services. All clients are routinely signposted when they leave our Benefits Advice and Support Line services.



We're determined research into cancer is given every chance to succeed and support a range of ongoing projects and engage with many direct funders of cancer research to benefit everyone affected by cancer in Wales. At Tenovus Cancer Care we have funded lifesaving and life-changing research for over 50 years, looking to find new ways to prevent, diagnose, and treat cancer. We remain committed to supporting our existing funded PhD and other projects including iGrants and Knowledge Economy Skills Scholarships (KESS II). We received a grant of £113,990 from the Medical Research Council (MRC) for the monies spent against our research liability for this financial year.

While we scale back our direct spend on research in favour of a broader influencing agenda and our work around public participation and involvement, we will continue to monitor and review progress reports of our ongoing research and maximise the opportunities around communicating the benefit of our high impact research projects. This year, this has included at least 13 publications submitted to peer reviewed journals, as well as contributions to other practitioner or patient-oriented publications and conference proceedings.

# Less Survivable Cancers

We continue to prioritise our policy and campaigning work in the areas we can have the most impact: improving outcomes for Less Survivable Cancers.

Thanks to funding received by the pharmaceutical company, Bristol-Myers Squibb, we have worked alongside the UK Less Survivable Cancer Taskforce to establish a Wales sub-group. This is chaired by our Chief Executive, Judi Rhys, and has membership from the third sector, the NHS, and patient representation.

We have raised awareness and positioned ourselves at the forefront of this important work with successful media coverage throughout the year, particularly around Less Survivable Cancer Awareness Day in January. The findings of a report from a student internship about lung cancer inequalities (one of the Less Survivable Cancers) was used to campaign for the introduction of lung screening across Wales and as a tool to position ourselves within the policy landscape. In September, the UK National Screening Committee recommended the introduction of lung screening. This year, we will continue to put pressure on the Welsh Government and Public Health Wales to roll out a new lung cancer screening programme in Wales as soon as possible.

We also used our insight around the Less Survivable Cancers to work with MSD, another pharmaceutical company, to develop a programme of influencing work around Upper Gastrointestinal (GI) cancers, with a specific focus on gastric and oesophageal cancer. We held a successful event at the Senedd in March 2023, which set the scene for our forthcoming policy work surrounding Upper GI cancers and gained momentum for a planned awareness campaign for the coming year.

“

Tenovus Cancer Care has particularly focused on areas where there is a need to make the most difference, for example in the Less Survivable Cancers. More recently we have combined our efforts to support the introduction of Lung Cancer Health Checks in Wales.

We were all aware that lung cancer needed a different approach to earlier detection and that screening smokers, giving smoking cessation advice and where appropriate undertaking a CT scan, was very likely to improve outcomes for this underserved community. Recognising this, and the lack of experience of this approach in Wales, Judi Rhys, CEO of Tenovus Cancer Care brought together an action group of stakeholders who could deliver the changes required. Where funding was required to prove the concept, Tenovus Cancer Care led the way with industry partners to match Cancer Network funding. Whenever inertia developed in decision making authorities, Tenovus Cancer Care were quick to challenge and accelerate the process.

As a result of this, now that the National Screening Committee have supported the introduction of this programme, Wales is a long way ahead of where it would have been without the support of Tenovus Cancer Care and its partners.

**Professor Tom Crosby OBE, Consultant Oncologist at Velindre Cancer Centre and National Cancer Clinical Director for Wales**

”

# Advocacy & Campaigning

As we continue to recover from the Covid pandemic, there remain significant challenges around diagnosing cancer early and waiting times to start treatment are the worst on record.

This creates a huge amount of uncertainty and distress to those involved. We have used our statistical expertise to analyse the available data and responded by increasing our external communications activity around the importance of health boards achieving their waiting times targets. We attended Party Conferences to raise these issues and had valuable discussions with senior politicians, including the Health Minister. We have also contributed to several inquiries and provided responses to discussions on topics including blue badge entitlement, endoscopy workforce challenges, metastatic breast cancer, the social prescribing framework, and cancer inequalities.







# Working in partnership

We were delighted Tenovus Cancer Care representatives were appointed as Chair and Secretary to the Wales Cancer Alliance. This is an Alliance of 26 charities working to prevent cancer, improve care, fund research and influence policy in Wales. The Alliance successfully campaigned for the development of a new Cancer Improvement Plan for Wales and lobbied to ensure people affected by cancer had a voice in its development by facilitating the engagement of over 160 people to produce a report – 'What Matters to Wales' Cancer Patients.'

We are working in partnership with North West Cancer Research to joint fund a psychosocial PhD which commenced in August 2022 and is entitled 'Understanding Barriers and Enablers to the Use of Primary Care Remote Consulting for Suspected Cancer Symptoms Among Vulnerable Populations.'

We are members of the Charity Research Involvement Group and remain committed to involving people with cancer and public in our service provision, and policy work, to ensure that their voice is heard and acted upon. We are a member of the Association of Medical Research Charities, a national organisation of leading medical and health research charities. Our membership requires us to adhere to the principle of robust, independent, and transparent governance and peer-review when administering our remaining research grant funding.

We continued to explore partnerships with other charities. During the pandemic, our Chief Executive, Judi Rhys, took the initiative to bring together leaders from cancer charities across the UK. The event had a positive response, and we are planning another for this year.
Our work with the All-Wales Cancer Community has strengthened our relationships and partnerships with representatives in several health boards, and with the Wales Cancer Network, the North Wales Cancer Patient Forum, and Health and Care Research Wales.



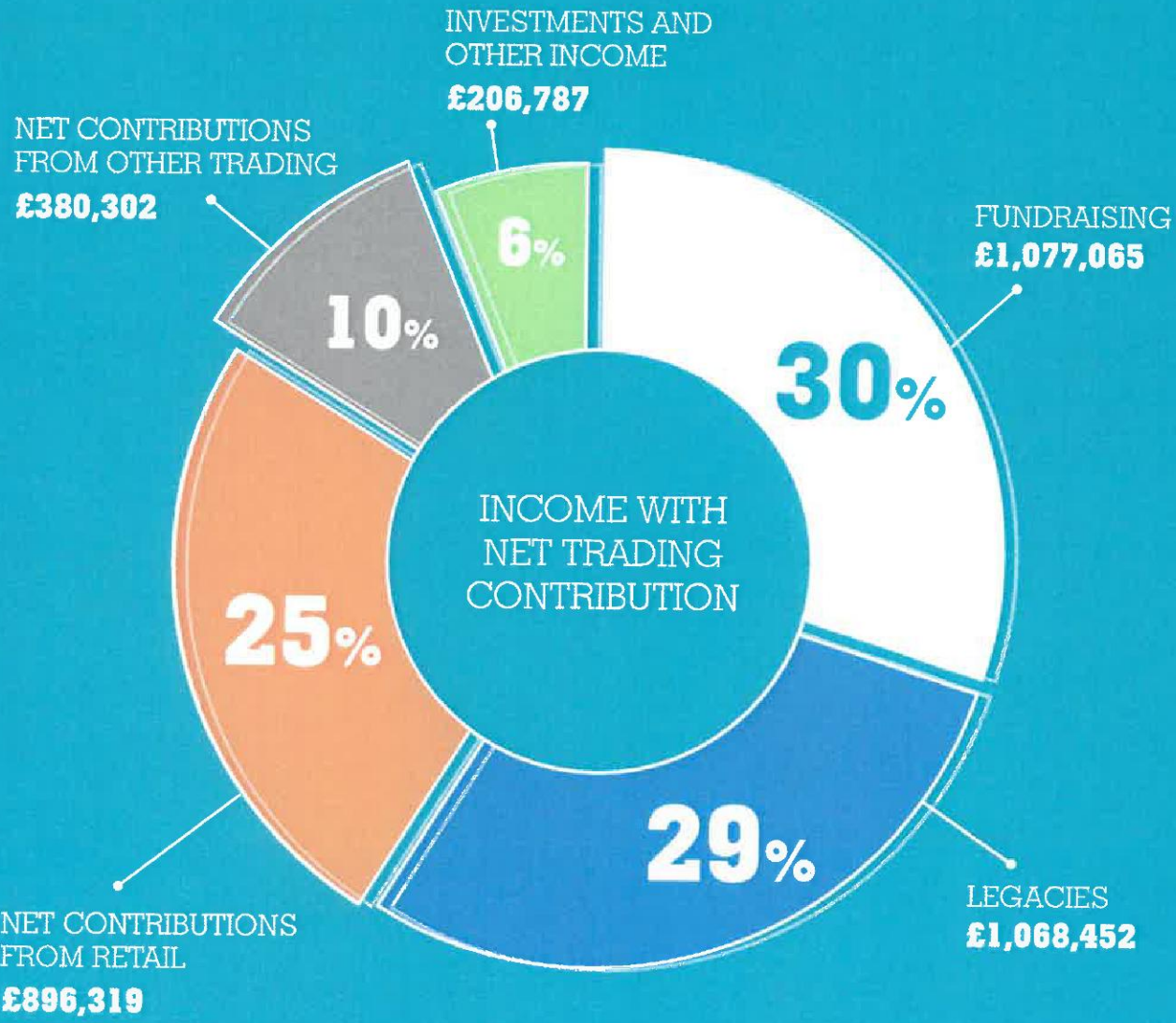
Speaking of Tenovus Cancer Care funding a psychologist at Maggie's Cardiff:

We know what a difference psychological support can make in helping people affected by cancer, especially during these challenging times. This collaboration ensures more people living with cancer will benefit from professional support. Through this partnership we're able to use our collective resources to best meet the needs of people with cancer and their families.

Dame Laura Lee DBE, Chief Executive, Maggie's

# Our income in 2022/23
# Raising money for vital support

This year we raised £8.6m gross income which results in a total of £3.6m (2021/22 £3.9m) once we deduct our trading costs as noted in the pie chart below detailing our net trading contribution. Our income has come from a relatively even split from gross fundraising, legacies and our net retail and trading operations, with a small amount relating to investments and other trading.



# Key:

## Legacies:
This is money that comes to us when someone kindly leaves a gift in their Will.

## Net contribution from retail and other trading activities:
This is money raised through our shops, our eBay channel, and other commercial activities (after deducting the direct costs of these activities).

## Investments and Other Income:
This is money earned through our investments portfolio. In the previous year, this also included government Covid grants.

## Fundraising:
Money raised through donations, fundraisers and events, our corporate supporters, and partners.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. In relation to our lottery and raffle activity, we are also registered with the Gambling Commission and adhere to their code of practice. We did not have any further third-party support during the year. However, if we do engage with third parties we will ensure that a full risk assessment is undertaken and a robust Service Level Agreement put in place, detailing the fundraising standards we adhere to and expect.

The cost-of-living crisis had a huge impact on fundraising this year, as people have less to give. Despite the extremely challenging circumstances, the incredible commitment of our supporters helped to raise over £1m this year to make sure we can be there for more people affected by cancer.

It's more important than ever that we find innovative and ambitious ways to generate income. Across Wales, our incredible supporters went to extraordinary lengths to raise money for us, and our fundraising team adapted activities and developed exciting events to raise vital funds for our services.

# Major donors & events

The Welsh Variety Extravaganza, held at St David's Hall on Friday 3 March 2023, was a spectacular way to mark our 80th anniversary.

Our Royal Patron HRH, The Princess Royal, was in attendance and opened the concert. Acts included professional dancers, a drag queen, singers, comedians, and choirs – including 400 of our own Sing with Us choristers. The event sold over 1,280 tickets and raised over £45,000.









As part of our annual fundraising and awareness campaign to mark Breast Cancer Awareness Month, we hosted a range of activities including a virtual challenge, Zip Wire, retail events, and social media campaign.



Breast Cancer Awareness Month raised £37,500






# Regional fundraising & challenge events

Our amazing 18 Friends of Tenovus Cancer Care groups do incredible work to raise funds for people affected by cancer and have showed continued growth since restarting activities after the pandemic. From dinners to auctions, we are extremely grateful for their support.









Our regional fundraising team grew with the recruitment of three managers across Wales. Due to the impact of the cost-of-living crisis, sign ups to some of our events weren't as high as we hoped.

We continued to participate in our usual marathons and other running challenges, as well as some new events. Our new partnership with 10YFan raised over £4,500 and we aim to raise a similar amount at the event in 2023. This coming year, we've doubled the number of London Marathon participants running for us. 35 people have signed up for Snowdonia Marathon 2023 and we've secured places in Ironman Wales as we look to offer new events.

We were pleased to see the number of Lovelight Christmas concerts increase, after the previous Covid-restricted events, and we plan to expand even further in the coming year. These events provide a wonderful opportunity to reflect and celebrate those touched by cancer.



343 pages created and reached over £140,000 on new fundraising platform, Enthuse.



# Corporate partnerships

Our generous corporate partnerships help us to be there for more people affected by cancer. We are thankful to every partner who engaged their customers and employees in fundraising activities, our campaign partnerships, and those who provided gifts in kind.

20 corporate sponsorships were secured over the year which supported Lovelight, challenge events, and The Welsh Variety Extravaganza. We are thrilled to have been selected as Charity of the Year for 10 organisations for 2023, which will help raise funds and awareness.

Our Partnership continues with the Football Association of Wales, developing a new wristband as part of the 'Wal Goch' Membership. This has generated over £22,000 to date and will run for another 18 months.



# Trusts & Foundations

Grants are an important part of our income that help to sustain and to grow our charitable activities. Typically, we apply for funds for specific projects. For example, aware of the huge emotional impact of cancer, we applied for and received awards from Roche and The Moondance Foundation to start a specialist counselling service in 2021/22. This funding is now entering its second year for this rapidly growing and impactful work.

We were fortunate to receive generous funds from the Garfield Weston Foundation to continue the work of the Mobile Support Units in Wales, as well as the Medical Research Council to cover our research expenditure on early career researchers. We were also grateful for two remarkable awards - one from The Shaw Foundation and one from the Hodge Foundation – allowing us to begin work to connect communities with vital cancer support services by recruiting a Community Engagement Officer.

# Gifts in Wills

The generosity of people who leave a gift in their will help us to continue our work. This year our legacy income was £1.07 million, a 5% decrease on last year. The growth of legacies has increased in recent years reflecting our investment in the Free Wills Project and our work to increase the awareness of legacy giving.

We've increased the number of solicitors we work with across Wales and England for our Free Wills Month campaign and 616 wills were offered during the month, exceeding our target.

# Retail

Our network of 57 shops continued to generate substantial income for the charity thanks to our fantastic team of over 800 volunteers who play such an important part in running them alongside our staff. Despite the significant challenges all high streets across the UK have faced, our shops generated a net contribution of £896,319.

Although we have seen a growth in income, our shops have continued to be affected by staff and volunteer shortages. Together with difficulties in stock generation, this has meant our shop and field teams have overcome many challenges to keep our shops open and trading for six days a week.

During the year we had to make the difficult decision to close one of our shops in England. We are grateful to our staff, volunteers and communities who have supported us over the years.

Our eBay operation expanded and grew during the year, with the addition of new staff and volunteers. The team were able to grow and expand the range of products available while maintaining a 100% level of customer satisfaction throughout, as well as passing an important milestone of selling over 31,000 items since the eBay operation started.

Our strategic aim of investing in our shops and staff was largely achieved with the introduction of revised shop standards, people development training, and the successful refurbishment of our shops in Penarth, Pwllheli, Roath Park, Bala, and Rhiwbina.



# Supporting our people

As we've moved into a new office in the heart of Cardiff, we've continued with a hybrid working approach.

The office has enabled us to build effective working relationships, as well as reintroduce face-to-face recruitment and inductions. We've initiated opportunities to bring staff together including in-person team meetings, staff talks, and the restart of our Social Committee with new members.

We've created more opportunities to consult and engage with our staff and volunteers, including a suggestion mailbox and progressed the development of internal communications. Following feedback from staff, we've redesigned our induction process and introduced a digital onboarding system. Several training and development opportunities have been offered to staff including Cultural Competence Certification with Diverse Cymru, management training, Leadership Team development training, and Health and Safety training.

We recognise the impact of the rising cost of living on staff and have responded with staff recognition and a one-off supportive payment. We have continually reviewed our rewards and recognitions; introducing long service recognition awards, birthday leave and pension salary exchange.

We launched our new volunteer strategy this year with the ambition to grow the number of volunteers, as well as creating new roles and ways that people can support us. Progress has been made on the strategy and highlights include: the creation of specialist roles in retail (e.g. upcycler, book specialist, social media assistant), working with other departments to identify new volunteering opportunities, engaging with Universities and Colleges to attract younger volunteers.

A Volunteer Survey was carried out in January to help us better understand the reasons people volunteer with us, learn about volunteers' experience, and identify ways we can improve. Our recognition policy for volunteers has been reviewed and updated. We've also redesigned policies and procedures to ensure safeguarding of young volunteers, and as a result agreed to reintroduce Under 18s in our shops from April 2023.



# Meet Sian



All that glitters is not gold for volunteer Sian, 58, who is known for spotting a quality jewellery item or two at our shop in Rhiwbina, Cardiff. In fact, when a pair of pocket watch chains were donated, she knew immediately they were worth something. They later fetched hundreds at auction.

"I could see they were hallmarked, and antique. I could tell they were quality items. The chains, one silver and one gold, went up for auction and raised around £600 for Tenovus Cancer Care."

Sian, a retired lawyer, manages the jewellery shelves of the shop. Not only does she make the shelves sparkle, but she's built a rapport with several City jewellers, to help her research and make valuations if required.

"I've always loved jewellery - and my mum was obsessed - so it's the right volunteering role for me. I enjoy the research side, going online and looking up donated items, for their history and their worth.

I can also be creative in this role. I had never created a shop display before - so putting all the colours together, and arranging the jewellery so it is eye-catching, is something new which I enjoy. People donate all kinds of attractive jewellery to the shop, and you can tell some have been sentimental too. There was a jewellery box donated the other day full of old items tangled up. I sorted through it, untying the chains, to see what was good to put on our shelves."

Sian started volunteering at the shop after a close relative was diagnosed with cancer three years ago.

Jewellery has become an income spinner for the shop, with the amount raised more than doubling year-on-year.

"I wanted to do something different and push myself out of my comfort zone after years' doing something else. Volunteering for Tenovus Cancer Care in a shop could not be more different to being a lawyer. At first, I wasn't comfortable with the thought of working behind the till, but my confidence developed, and I am used to it now - the staff and volunteers have been great."

**Sian Warren, volunteer at Rhiwbina shop**

## Protecting our people

Keeping our staff and volunteers safe is vital. While we've emerged from the pandemic, we are still facing challenges with absence due to Covid. We have continued to implement and regularly review our Covid risk assessments for all activities and locations.

We recognised the ongoing need of emotional wellbeing support for staff and, this year, launched our Employee Assistance Programme. This service provides a complete support network that offers expert advice and compassionate guidance 24/7, covering a wide range of issues.

## Safeguarding everyone's welfare

We are committed to safeguarding the welfare of our employees, volunteers and everyone who receives our support. Our safeguarding policy helps us to remove, reduce and manage safeguarding risks. Safeguarding training for all staff and volunteers is planned for 2023/24.

## Protecting our supporters

We want everyone we are in contact with to feel free from undue influence when they consider donating and ensure that our standards remain high, and we treat our supporters fairly which is why we are members of the Fundraising Regulator and abide by its Code of Conduct.

In June 2022, we received two complaints regarding delays in our 'thanking' process. This was investigated and corrective measures put in place. In November 2022, we received two complaints relating to the mandatory data capture required when purchasing tickets for our Lovelight concerts. We have subsequently added a copy of our privacy data policy to this process and our Head of Fundraising is reviewing the mandatory data fields for future events/registration forms.

In relation to our lottery and raffle activity, we are registered with the Gambling Commission and adhere to their code of practice. During the year, we had an issue with our Summer Raffle due to a significant proportion of the ticket stubs being either lost or not returned by the Royal Mail redirection service. To comply with the code of practice, we cancelled the raffle draw. Everyone who purchased a ticket was entitled to a full refund and this was publicised across our channels.

In accordance with our fundraising standards, on notification of an individual having a problem with gambling, we promptly add them to an exclusion list, making sure we remove them from any future lottery-focused communications, as a standard part of our safeguarding protocol.

## Technology

We have now incorporated all company devices into an endpoint management solution, increasing efficiency by allowing everything to be centrally managed and to ensure compliance with our security policies. We appointed an IT Security organisation to ensure our Cyber Security (technology and governance) meets, or is at a higher level than, recommended standards.

Following a programme of upgrades, all staff now have computers that are no older than three years to allow a stable efficient platform to work from. Several collaborative working areas have been created in our new head office, using the latest technologies and SharePoint areas have been created to securely share information externally.

We have successfully upgraded our fundraising database to a cloud solution, providing more agility and a greater level of integration with other systems for better data management.

The rollout of a scheduled IT upgrade throughout our retail estate was delayed from January 2023 to April 2023 as new broadband connections were required at each shop. As part of the rollout, a new phone system and upgraded hardware will be implemented throughout the retail estate. This is a cloud-based solution which is centrally managed and will assist in efficient working practices and easier internal communication.

# Promoting Equality, Diversity & Inclusion

We are committed to greater diversity across our people to make sure we have a breadth of experience, skills and perspective that reflects the communities we serve. We are working to ensure that Tenovus Cancer is a fair and equitable place to work and volunteer.

We have made our recruitment process more accessible by using inclusive and non-biased language, including a salary in all adverts, making clear that reasonable adjustments and support can be requested, as well as demonstrating our commitment to flexible working hours, home working, job share, part-time or compressed hours where this can be accommodated. Staff are encouraged to display pronouns on email signatures and communication to demonstrate support and solidarity for our transgender and non-binary friends. Our Equality Monitoring form has been reviewed and included in our volunteer survey to capture this data. We welcome people from any background and experience to join our community and have engaged with refugee councils about volunteering opportunities.

In March, 21 staff from all departments attended training with Diverse Cymru as part of its Cultural Competence Certification scheme. The aim of the training was to create a better understanding and raise awareness of the cultural issues facing people from BAME communities, the impact of unconscious bias, and the lack of culturally competent services. As a result of the training, we have set up a staff Equality Diversity & Inclusion group and are working on an action plan to help us identify how we can attract and work with ethnically diverse communities.

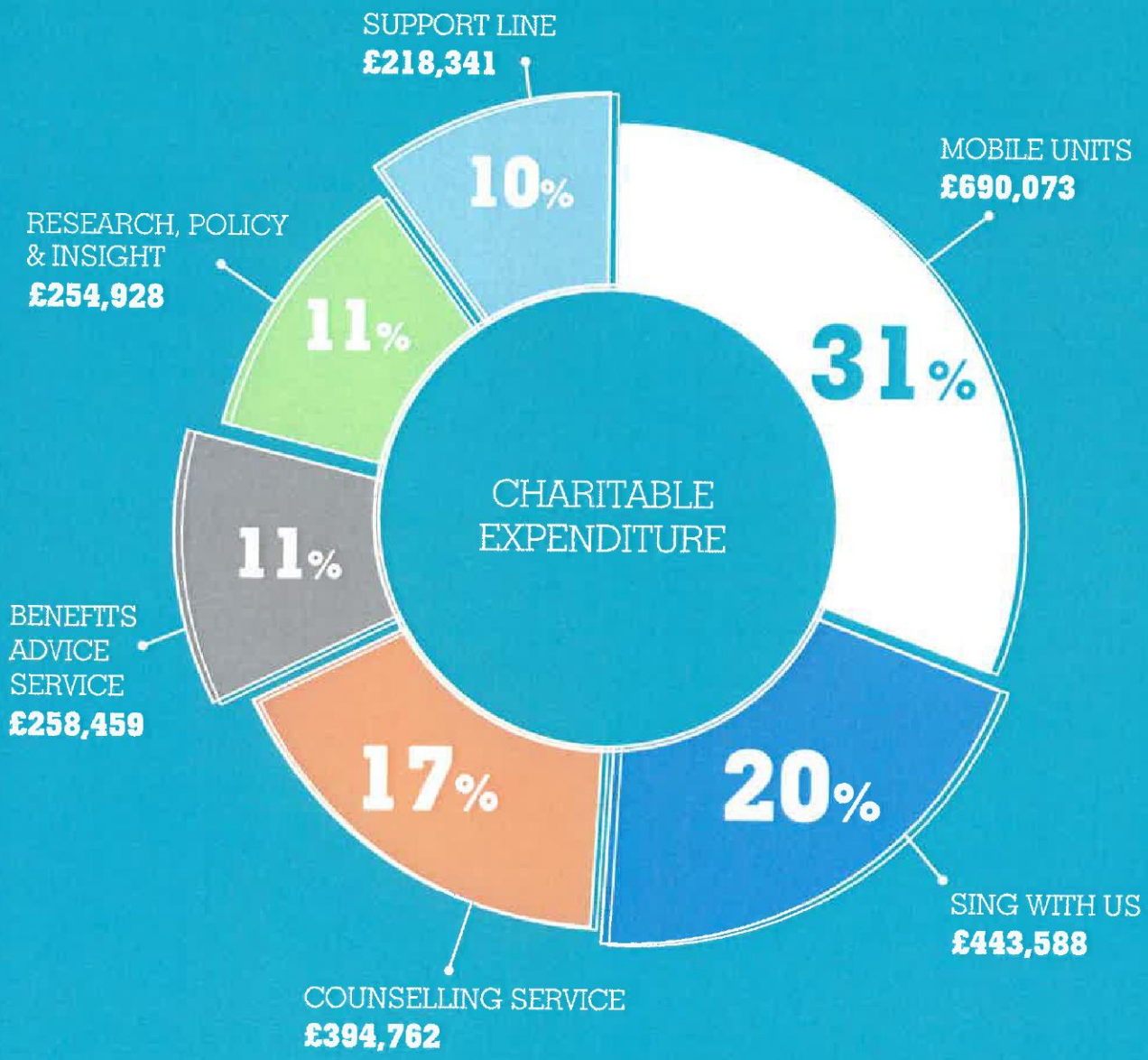



As a Wales-based charity, we recognise the importance for people to have access to information and services through the medium of Welsh, as well as staff and volunteers feeling encouraged to use the language at work. We updated our Welsh Language Policy and reinstated a Welsh Language Working Group 'Grŵp Cymraeg' which ensures continuing implementation of this policy as well as identifying opportunities for improvement. The group is working towards achieving 'Cynnig Cymraeg' - official recognition by the Welsh Language Commissioner of organisations who have a strong Welsh Language Development Plan.

# Money spend on our services 2022/23

Our charitable expenditure amounted to nearly £2.3m (2021/22: £1.7m). In what continued to be a year impacted by the cost of living crisis, we know how hard our fundraisers, volunteers and supporters worked to raise this money that we are deploying.

We made sure money was spent wisely and well. We had a continued focus on our costs whilst continuing with the roll out of our strategy, including building the counselling and the research policy and insight work.



# Managing our costs

Tenovus Cancer Care responded to the fall in income by taking action to continue to deliver the most impact for the people we are here to support. The continued review of our internal processes and contracts when due for renewal as well as the investment in our infrastructure have helped to deliver a managed cost base to use our generated income on our services as effectively as we can.

## Investments

Our fixed asset investment portfolio continues to be used to support both our ongoing activities and to maintain capital to support our future work. The growth in the portfolio is designed to supplement our reserves and our other income generating activities for the medium to long-term. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

The war in Ukraine caused significant stock market movement at the beginning of this financial year as well as the impact of the cost-of-living crisis in the UK, causing our portfolio to fall in value. The drop in value that was seen has been decreasing over the last few months and has resulted in a lower unrealised loss position at the year-end than we were initially anticipating.

Realised losses in the year amounted to £77,940 (2021/22: Gains £22,009). The fall in gains noted this year show how the value of the portfolio had fallen due to the impact of the ongoing war in Ukraine but has been building towards the year end position. At the year-end we recorded unrealised losses of £184,587 (excluding currency differences) (2021/22: Gains £233,763) reflecting the impact of the market position on our portfolio. Both of these losses have been charged into our unrestricted reserves.

Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance of via delegated authority to the Finance, Audit & Risk Committee. Following discussions and review with Barclays Wealth, the performance of the portfolio is noted as satisfactory, against the target return. The detail of our investments can be noted on pages 65-66.

## Surplus

With the money raised this year through all sources that we have received against the money spent on support services and research we have generated a surplus before investment gains of £311,088 (2022/23 £1.17m).

This surplus has been credited through our unrestricted reserves in accordance with our reserves policy. We have added to some of the designated funds this year to match the strategic direction of the charity and ensure that we can continue to support those people affected by cancer both now and in the future. A couple of funds have been released following completion of work the fund was supporting. This is noted on page **39** within our reserves policy and within note **21** detailing the fund movements.

# Looking forward

We remain committed to our vision of a future that gives everyone affected by cancer, in Wales and beyond, the best access to treatment and support they need.

## Strategic Aim 1:

Strategic Aim 1: to provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

### Across all our charitable activities we will:

- Embed the holistic way of working more fully into all aspects of delivery.
- Develop the cancer community engagement role across the Swansea Bay UHB area.
- Recruit and deliver a community engagement manager role to develop this side of our side of support services, including taking line management responsibility for Sing with Us.

### Support Line

- Continuing to extend our offer to other health boards in Wales and we will soon be working in partnership with Cwm Taf Morgannwg University Health Board to offer a holistic nurse support call back for cancer site specific nurse teams. This will come into effect in April 2023.
- We will hold off on any further expansion of this service for the rest of next year to allow us to consolidate the offer in the four health boards.

### Benefits Advice

- Embedding the piloted triage function into a formalised way of working into 2023/24. Recruitment of an additional post to continue this more effective way of meeting client need.
- The success of the triage role means there are now opportunities to expand into areas within the NHS that have not been possible to date. We will look to establish new NHS relationships across Wales.
- The end-of-life role continues to develop and evaluation will take place over the next year to explore what works best for clients regarding end-of-life cancer support advice.

### Counselling

- Launching a virtual group service for anyone affected by cancer. The person-centred support groups, facilitated by a counsellor, will explore all elements of the impact of cancer. There will be a timetable of interactive sessions, which will be available via self-registration.
- We will pilot and scope the topics delivered in collaboration with people affected by cancer to ensure that needs are met.
- Working towards making sure people across Wales have equal access to the service.

## Sing with Us Choirs

- Target recruitment and engagement in our smaller groups with the aim of having an average attendance of at least 25 people. This applies to seven groups.
- Increase the number of performances each choir participates in to 10 per choir, per year.

## Mobile Support Units

- Ongoing discussions with all partners who utilise the unit to extend clinics as well as the potential for one of Mobile Support Units to be used as a static option to support capacity increase on a hospital site.
- Our newest unit to provide full capacity across Wales from June 2023.

# Strategic Aim 2:

Work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change at national and community level.

We will continue to ensure that the voice of people affected by cancer is at the heart of our work. We will build quality relationships with our key stakeholders across Welsh Government, the Senedd, NHS and other organisations which are partners in improving outcomes to ensure people receive the best treatment and care. In 2023/24 we will:

- Influence the NHS and Welsh Government to effectively monitor the delivery of the Cancer Improvement Plan.
- Deliver evidence-led campaigns around Less Survivable Cancers, with focus on lung, oesophageal and stomach cancer.
- Lead the conversation around the importance of adopting proactive approaches to clinical trials to deliver equitable access to those who wish to participate.
- Develop a programme of influencing around ensuring that NHS Wales systematically captures data to drive improvements around cancer services with a particular focus on ensuring that BAME data is captured and reported.
- Continue our engagement with MSs and the Parliamentary scrutiny of NHS services which directly impact on cancer service delivery.

1: 2: 3: 4:

## Strategic Aim 3:

Gain insight into the issues affecting people with cancer and help make sure cancer research positively affects cancer outcomes and experiences.

### We will:

- Continue to increase membership of the All-Wales Cancer Community, building stronger relationships with community support groups and patient forums.
- Continue to build relationships with Wales data services to become a lead in the production and interpretation of UK wide cancer models through interactions with Wales' Cancer Intelligence and Surveillance Unit, Wales Cancer Industry Forum and the third sector data users' panel.
- Explore and analyse publicly available cancer data to identify communities most vulnerable to poor cancer outcomes in order to focus our activities.
- Develop ways to gain feedback from service users about their experiences and better track progress against Equality, Diversity, and Inclusion goals.
- Develop consistent reporting around the impacts of the All-Wales Cancer Community by requesting feedback on outcomes from those who share opportunities with the group and use insight from this to support a more holistic understanding of the needs and experiences of those affected by cancer across Wales.
- Develop relationships with those who make requests of the All-Wales Cancer Community and broker collaboration between those in different areas doing related work. This will reduce duplication of activities and promote more joined up working across Wales and cement AWCC as being integral to that shared best practice.

## Strategic Aim 4:

Be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

### We will:

- Continue to develop and implement our Equality, Diversity & Inclusion action plan. Explore ways to become a more inclusive employer and ways to advance equity, diversity, and inclusion through our work and within our workplace.
- Continue to make Tenovus Cancer Care a safe place to work and volunteer by:
  - Launching our Wellbeing strategy
  - Completing Safeguarding training for all staff and volunteers

- Achieve the 'Cynnig Cymraeg' – official recognition by the Welsh Language Commissioner given to organisations with a strong Welsh Language Development Plan.
- Continue the Volunteer strategy launched in 2022/23.
- Develop the Tele-friend service with our Support Services team.
- Continue the investment in our network of shops investing in the back-office technology and infrastructure as well as property refurbishments so that:
  - we improve the customers' experience and the working conditions for our staff and volunteers.
  - we are better connected with communities across the country.
- We will launch our new online shop during the start of the financial year. Using a dropship method our new ecommerce site will stock more than 300 products available to be purchased anywhere within the UK.
- With regard to our technology, we will:
  - Roll out with our Cyber Security Partner relevant security protocols across the organisation. Improve our document management solution reviewing access and security to our systems to enhance collaborative working throughout the charity.
  - Continue to review processes on our main database systems to ensure they are fit for purpose; our data is accurate and staff are trained correctly.
  - Look to implement accessible reports and dashboards across our upgraded systems, with rollout of integration software to assist this.
  - Increase IT self-sufficiency within departments by Introducing a Super User programme.

# Structure, Governance and Management

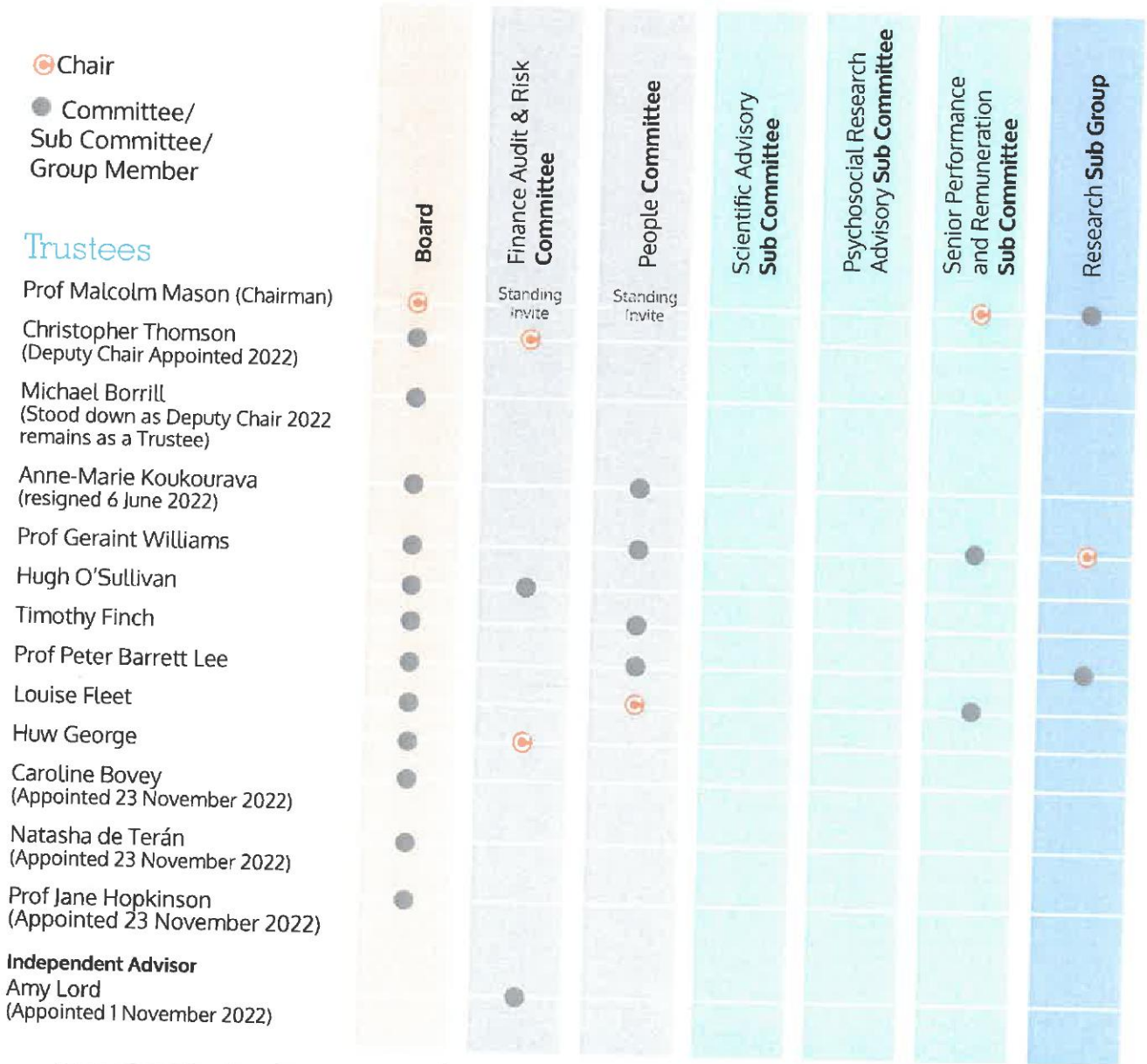
## Charity as a Legal Entity

Tenovus Cancer Care was originally established as an unincorporated organisation in 1943 and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page **33**. We are governed by a Memorandum and an Articles of Association that were adopted on 3rd December 1968 and amended on 19th March 1996, 16th March 2009 and 27th March 2018.

Our trustees are listed below, and Leadership Team are on page **33**.

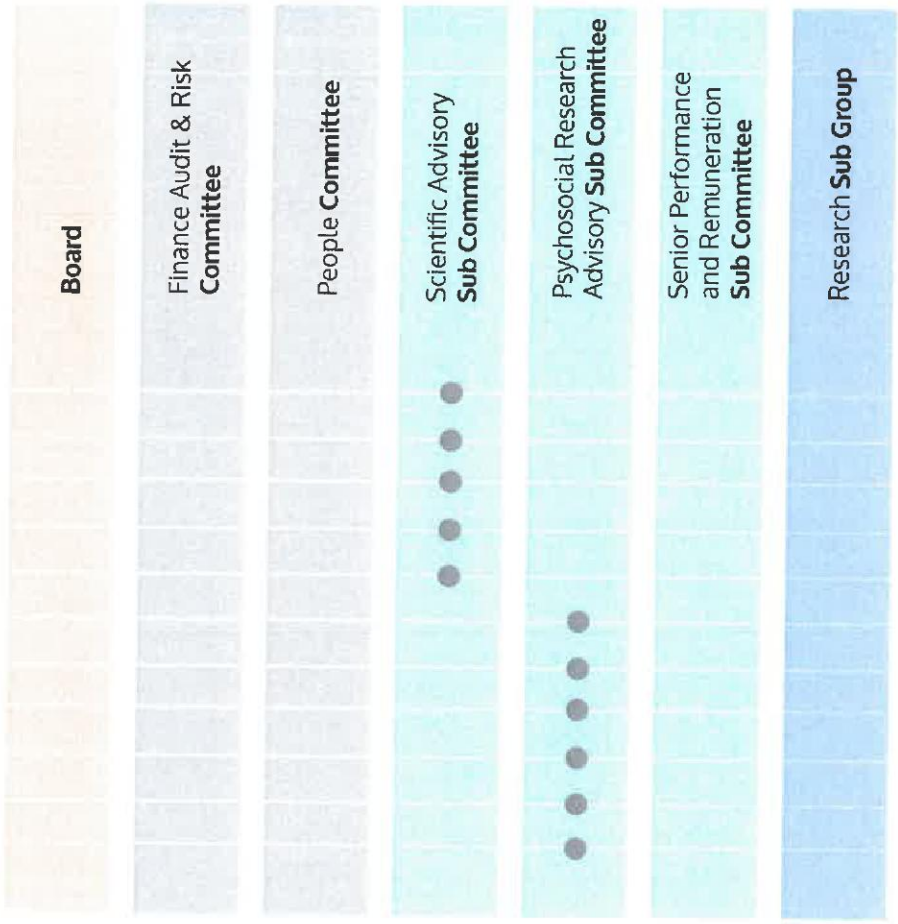
## Committees & Trustee Membership

- The latest December 2020 committee terms of reference are included within the following section explaining the set-up structure and process followed by each committee.
- The Board meet four times a year (with a minimum of two), the committees meet three times a year and the sub committees and groups meet as required.



## Advisory Sub Committee Members

Dr Charlotte Bevan
Dr Doug Winton
Dr James Arnold
Prof Jonathon Pines
Prof Ian Tomlinson
Dr Katrina Whitaker
Prof John Saxton
Dr Abigail Fisher
Prof Julia Downing
Prof Peter Murchie
Prof Bridget Johnston




## Patrons

### Royal Patron

**HRH The Princess Royal**

Rob Brydon
Aled Davies
Carl Edwards
Wynne Evans
Connie Fisher
Cory Hill
Dafydd James
Sian Lloyd
Rupert Moon
Nigel Owens
Leona Vaughan
Laurence and Jackie Llewelyn-Bowen







# Leadership Team

| | |
|---|---|
| **Chief Executive** | Judi Rhys MBE |
| **Director of Finance** | Hazel Sweeney FCA CTA |
| **Director of Income Generation, Marketing & Communications** | Darren Irwin |
| **Director of People & Development** | Julie Rees |
| **Director of Support, Policy, and Insight** | Lowri Griffiths (appointed 25th April 2022) |

| | |
|---|---|
| **Company Secretary** | Hazel Sweeney FCA CTA |
| **Principal Address and Registered Office** | 1st Floor, Jones Court, Womanby Street, Cardiff CF10 1BR. Telephone: 029 2076 8850 |

| | |
|---|---|
| **Principal Professional Advisors and External Auditors** | Azets Audit Services Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff CF23 8AB. |
| **Solicitors** | Berry Smith, Haywood House, Dumfries Place, Cardiff CF10 3GA. |
| **Bankers** | HSBC Bank plc, 56 Queen Street, Cardiff CF10 4PX |
| **Investment Advisors** | Barclays Wealth, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff CF10 3BX |

## Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares their registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, an online shopping site and the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year end position of the subsidiary are shown in note **3a** to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees and elected by them.

New trustees are appointed following a selection process using a number of methods. When recruiting new trustees, the Board considers the specialist skill identified through a skills audit. New trustees are appointed by a majority of the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three-year term. New trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two committees, three sub committees, and one research subgroup. The members of the Committees include trustees meeting with Executive Directors and are also attended by external advisors when required. The Terms of Reference for these Committees are summarised below.

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- financial and operational performance and procedures
- annual plans and budgets
- investments
- pensions
- policies and processes for the identification, assessment and management of risk, including financial control
- the charity's financial statements to assess the integrity of financial reporting
- the scope, results, and effectiveness of external and any internal audit
- the independence of the external auditors, their range of non-audit services and fees

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for appointing and inducting new trustees as well as monitoring and reviewing the composition skill set and experience of trustees. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive. The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

The responsibilities of the People Committee are to:

- carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics, and backgrounds needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive

- prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable
- interview prospective Board members and as appropriate recommend the appointment of candidates to the Board
- consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors
- be responsible for selecting and appointing any remuneration consultants who advise the Committee
- ensure that there is an ongoing programme of board development, including technical and other briefing sessions, away days etc
- establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits
- agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures
- support the Board on staffing and volunteer issues
- oversee and seek assurances of the appropriate values and culture
- consider such other matters as are referred to the Committee by the Board

## Senior Performance and Remuneration Sub Committee

The Sub Committee is responsible for the remuneration packages of the Leadership Team and Chief Executive and reports their recommendations into the People Committee.

## Scientific Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the scientific research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Scientific Advisory Sub Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- review the progress of ongoing research projects
- monitor and contribute to the development and implementation of corporate strategy
- review terms of reference annually and evaluate performance and good practice

## Psychosocial Research Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the psychosocial research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- review the progress of ongoing research projects
- monitor and contribute to the development and implementation of corporate strategy
- review terms of reference annually and evaluate performance and good practice

## Research Sub Group

A key component of our best practice and good governance process includes facilitating the progress/final reports for our fully funded PhD students. This involves receiving a report from the supervisor/student which is then reviewed by one of our most relevant review committee members.

While we continue to fund research, we have implemented a new review process for our research grant maintenance, and established a sub-group of trustees, whose role it is to determine whether projects have made sufficient progress to continue and therefore receive their next round of funding. This process ensures the Board have input in this process.

## Chief Executive

Authority to conduct Tenovus Cancer Care's day-to-day activities is delegated to the Chief Executive, who is responsible for ensuring the Board strategy and policies are carried out. The Leadership Team reports to the Chief Executive and meet monthly.

## Corporate Governance

The trustees complete an annual review against the charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

# Risks Identified for Board Management

The risks that the Board monitors have been defined across the following categories with the responsibility of ongoing review and management noted as:

## Board Review:

- strategic and governance
- reputational
- environmental and external

## Finance and Audit:

- compliance and regulatory review
- financial

## Leadership Team:

- operational risk

## The key risks that the charity face with an overview of the work to mitigate these have been summarised as:

**Risks Identified for Board Management across Strategic and Governance, Reputational and Environmental and External Categories**

### RED RISKS

Nothing further identified during the current year and work undertaken to mitigate previous risks in this category.

### AMBER RISKS

#### Cost of Living Increase

We have undertaken several actions during the year to mitigate the risks around the cost-of-living crisis, resulting from the Ukraine war, which has reduced this risk to an amber category. We have highlighted the impact of the current cost of living will have on our ability to raise money from events as a result on the pressure of people's disposable income. We have noted the ongoing costs for our staff and volunteers of travel and noted that we will continue to facilitate hybrid working where this is possible and monitor the effect of the competitive employment environment on our staff recruitment and retention. This has extended to a one-off hardship payment to reflect the ongoing costs on our staff as well as the pay review that was awarded to reflect the ongoing economic position.

#### Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation.

This will remain key to delivering the charity objectives. The performance management process that we have in place is important to identify roles and locations with high turnover or recruitment challenges. We want to retain and nurture the staff and volunteers that enable us to achieve our strategic aims.
Following the benchmarking review for salary and benefits previously completed we extended our benefits package during this year, and re-reviewed key risk posts against our bench marking perspective as part of the pay review.

We continue to provide ongoing support and promote the wellbeing of all our staff and volunteers including a review of our ongoing work practices to improve efficiencies and explain the benefits we provide as part of our recruitment process.

## AMBER RISKS

### Failure to secure reliable sustainable income with an over reliance on a few income streams

The Director of Income Generation, Marketing & Communications has completed the income strategy for alternative income sources as well as growing existing streams to ensure that the charity has enough income to support our service development. The applications for grants and funds will develop in response to our strategic aims.

Clear monitoring of the income in relation to what we can spend remains key to achieving this against the income generation strategy timeline. We have also taken into account the current cost of living position when setting our ongoing budgets.

### IT Systems and Development (include infrastructure, hardware and software) to keep pace with strategy roll out

We have upgraded a number of our systems during the year and are now actively working through the processes and data structures around this with the aim to provide effective and efficient working practices ongoing.

### Effect of a Pandemic - e.g. Covid-19

The loss of income across some larger fundraising events remains a risk but this has dropped over the last year, and our fundraising team has been creative in alternative new events. Our retail team continues to see the biggest impact here mitigating the risk of temporary shop closure and ongoing management of staff due to COVID absences.

### Change Management of Projects and Activities

During the year we have finished a number of the ongoing projects that were in progress. We continue to ensure that we remain on track and we are currently using a number of alternative resources to deliver new processes and technologies across the charity using a mixture of our staff working in different ways, volunteer resource, our partners and external suppliers.
We do however remain in progress to deliver the project framework to manage the volume of projects we work with to assist our staff in delivery of this.

## GREEN RISKS

These have been noted as risks, but the Board is confident of the controls that are currently in place across these areas.

fail in our strategy to deliver excellent services and we fail to support cancer patients

failure to follow legislation that we are governed by

fraud within the charity

safeguarding

war in Ukraine

Cyber Security (work ongoing to fully assess the risks here)

# Policies

## Management of reserves

- Our income is made up of both retail and fundraising income including legacies. At the year end after costs we recorded a surplus in the year on our unrestricted general fund of £0.25m, taking our overall unrestricted general fund reserve this year to £5.38m (2021/22: £5.13m).
- As trustees we look to hold adequate reserves for the charity. This allows us to react to challenging economic times, future liabilities, and potential threats as well as unexpected opportunities, and to provide our services for the medium to long term. We must balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of reserves against identified risks and required spend to achieve this is an integral part of our annual planning, budgeting and forecasting cycle.
- The cost of living crisis that followed the Ukraine war has had a big impact on our fundraising activity during the year and we recognise the impact that this has had on our supporters as well as our staff. Following the one off cost of living payment to staff during the year, included within the future forecasts, suitable pay reviews have been included to continue to support the staff. This cost together with the impact of income has led to a predicted unrestricted reserves at a break-even position for future years.
- The Board wants to demonstrate the ongoing commitment to the strategy and agreed to increase against designated funds as noted below:

| Designated Funds Increase | £ |
|---|---|
| Increased Digitalisation across the Charity to support future software system and data alignment. | 131,655 |
| Retail Improvement Programme- for ongoing capital refurbishment | 114,000 |

- Our reserve policy is set by the trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves we hold. They are mindful of the external environment resulting from the ongoing war in Ukraine and cost of living crisis that has resulted from the ongoing effects of inflation increasing costs for us to provide our services and support the staff. The trustees have therefore set the reserves policy to offset these risks at £2.9m for the year end position. Comparing the unrestricted reserves at £5.3m and deducting the non-convertible fixed assets this left reserves of £4.6m which amounted to a surplus of £1.7m which can be deployed in future financial years.
- At March 2023, group reserves stood at £7.55m (2021/22: £7.50m). This was made up of restricted funds £1.06m (2021/22: £1.07m), designated funds £1.1m (2021/22: £1.3m) and unrestricted reserves of £5.39m (2021/22: £5.13m).

# Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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

# Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

Signed by order of the Trustees



**Hazel Sweeney FCA – Company Secretary**
**Date: 19th July 2023**

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and directors report) 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 included with the trustees report have been prepared in accordance with applicable legal requirements

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.
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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' responsibilities statement set out on page 42, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the groups and 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 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 auditor under the Companies Act 2006 and report in accordance with this Act.
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.
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.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report

**Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services 13 September 2023

**Katherine Parkin FCA**
(Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Ty Derw
Lime Tree Court
Cardiff Business Gate
Cardiff
CF23 8AB

## Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2023 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 1,637,995 | 507,522 | 2,145,517 | 2,364,244 |
| **Total Fundraising Income** | | **1,637,995** | **507,522** | **2,145,517** | **2,364,244** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | 1,057,686 | - | 1,057,686 | 1,154,200 |
| **Total Fundraising Expenditure** | | **(1,057,686)** | **-** | **(1,057,686)** | **(1,154,200)** |
| | | | | | |
| **Fundraising Contribution** | | **580,309** | **507,522** | **1,087,831** | **1,210,044** |
| Job Retention Scheme | | - | - | - | 36,512 |
| Covid Retail Grants | | - | - | - | 289,883 |
| Investment income | 4 | 114,541 | - | 114,541 | 103,752 |
| Other income | 5 | 92,246 | - | 92,246 | 8,451 |
| **Total Contribution from Income & Endowments** | | **787,096** | **507,522** | **1,294,618** | **1,648,642** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | 3 | 5,655,320 | - | 5,655,320 | 5,034,469 |
| Retail Operations Trading Expenditure | 7 | (4,751,279) | (7,722) | (4,759,001) | (4,321,990) |
| **Contribution from Retail Operations** | | **904,041** | **(7,722)** | **896,319** | **712,479** |
| Other Trading Activities Income | 3 | 608,808 | - | 608,808 | 679,818 |
| Other Trading Activities expenditure | 7 | (228,506) | - | (228,506) | (212,303) |
| **Contribution from Other Activities** | | **380,302** | **-** | **380,302** | **467,515** |
| **Total Contribution from Trading Activities** | | **1,284,343** | **(7,722)** | **1,276,621** | **1,179,994** |

Consolidated Statement of Financial Activities for the year ended 31 March 2023 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,071,439** | **499,800** | **2,571,239** | **2,828,636** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 255,807 | 2,652 | 258,459 | 289,101 |
| Counselling | **8b** | 194,578 | 200,184 | 394,762 | 42,220 |
| Support Line | **8c** | 199,348 | 18,993 | 218,341 | 149,612 |
| Mobile Units | **8d** | 568,137 | 121,936 | 690,073 | 725,867 |
| Sing with Us Support Groups | **8e** | 394,431 | 49,157 | 443,588 | 336,805 |
| Research, Policy & Insight | **8f** | 254,928 | - | 254,928 | 114,945 |
| **Total Charitable Expenditure** | | **(1,867,229)** | **(392,922)** | **(2,260,151)** | **(1,658,550)** |
| **Net income before (loss)/gains on investments** | | **204,210** | **106,878** | **311,088** | **1,170,086** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 8,108,910 | 507,522 | 8,616,432 | 8,517,129 |
| Total Expenditure | | (7,904,700) | (400,644) | (8,305,344) | (7,347,043) |
| | | | | | |
| **Net (loss)/ gain on investments** | **16** | **(262,527)** | **-** | **(262,527)** | **260,072** |
| | | | | | |
| **Net Income/Expenditure** | | **(58,317)** | **106,878** | **48,561** | **1,430,158** |
| **Transfer between funds** | | **120,752** | **(120,752)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **(381)** | **-** | **(381)** | **46,385** |
| Net movement in funds | | **62,054** | **(13,874)** | **48,180** | **1,476,543** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2022 | **21** | **6,425,239** | **1,077,399** | **7,502,638** | **6,026,095** |
| **Total funds carried forward at 31 March 2023** | **21** | **6,487,293** | **1,063,525** | **7,550,818** | **7,502,638** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £48,561 (2021/2022: £1,430,158), with an additional loss of £381 (2021/2022: £46,385 gain) on disposal of fixed assets giving a net surplus of £48,180 (2021/2022: £1,476,543 surplus). There is no tax payable on any of the activities.

## Balance Sheets as at 31 March 2023

| | Note | Group | | Charity | |
|---|---|---|---|---|---|
| | | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | 1,210,004 | 1,252,833 | 1,210,004 | 1,252,833 |
| Intangible assets | 15 | 78,850 | 106,280 | 78,850 | 106,280 |
| Investments | 16 | 4,432,513 | 4,609,783 | 4,432,513 | 4,609,783 |
| | | **5,721,367** | **5,968,896** | **5,721,367** | **5,968,896** |
| **CURRENT ASSETS** | | | | | |
| Stock | 17 | 11,848 | 9,017 | - | - |
| Debtors | 18 | 730,760 | 888,110 | 834,138 | 1,004,548 |
| Cash at bank and in hand | | 1,812,270 | 1,881,962 | 1,712,246 | 1,709,086 |
| | | **2,554,878** | **2,779,089** | **2,546,384** | **2,713,634** |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | 19 | (725,427) | (1,082,898) | (721,784) | (1,024,794) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **1,829,451** | **1,696,191** | **1,824,600** | **1,688,840** |
| Creditors: amounts falling due more than one year | 19 | - | (162,449) | - | (162,449) |
| | | | | | |
| **TOTAL NET ASSETS** | | **7,550,818** | **7,502,638** | **7,545,967** | **7,495,287** |
| | | | | | |
| **FUNDS** | | | | | |
| Unrestricted | | | | | |
| Parent charity | 21 | 6,482,442 | 6,417,888 | 6,482,442 | 6,417,888 |
| Subsidiary Company | 21 | 4,851 | 7,351 | - | - |
| | | | | | |
| Total unrestricted funds | 21 | 6,487,293 | 6,425,239 | 6,482,442 | 6,417,888 |
| | | | | | |
| Restricted | 21 | 1,063,525 | 1,077,399 | 1,063,525 | 1,077,399 |
| | | | | | |
| | | **7,550,818** | **7,502,638** | **7,545,967** | **7,495,287** |

The trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 44-78 were approved by the Board of Directors on 19th July 2023 and were signed on their behalf by

Malcolm Mason – Director

Michael Borrill - Director

The notes on pages 49-78 form part of these financial statements.

# Consolidated Statement of Cash Flows for the year ended 31 March 2023

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net cash provided/ (used in) operating activities (Noted on Page 48) | **93,465** | **1,006,031** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Interest received | **4,045** | **10** |
| Dividends re-invested | **110,496** | **103,742** |
| Proceeds from sale of investments | **670,079** | **611,893** |
| Proceeds from sale of fixed assets | **-** | **126,670** |
| Foreign exchange gains/losses | **-** | **4,300** |
| Purchase of tangible and intangible assets | **(192,153)** | **(76,361)** |
| Purchase of investments | **(763,931)** | **(928,852)** |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | **(171,464)** | **(158,598)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net change in cash and short term deposits (investment assets) | **8,307** | **(14,293)** |
| **NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES** | **8,307** | **(14,293)** |
| **Change in cash and cash equivalents in the reporting period** | **(69,692)** | **833,140** |
| Cash and cash equivalents at the beginning of the reporting period | **1,881,962** | **1,048,822** |
| Cash and cash equivalents at the end of the reporting period (Note 23) | **1,812,270** | **1,881,962** |

The notes on pages 49-78 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2023 - continued

### RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities) | **311,088** | **1,170,086** |
| Depreciation/amortisation of tangible and intangible fixed assets | **262,031** | **256,400** |
| Investment income received | **(114,541)** | **(103,752)** |
| (Increase)/decrease in debtors | **157,350** | **(170,691)** |
| Increase/(decrease) in creditors | **(519,632)** | **(195,784)** |
| Decrease/(increase) in stocks | **(2,831)** | **49,772** |
| **NET CASH USED IN OPERATING ACTIVITIES (PAGE 47)** | **93,465** | **1,006,031** |

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Its registered office is 1st Floor Jones Court, Womanby Street, Cardiff CF10 1BR.

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

#### Accounting Convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

We report retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) to assist in the understanding of the charity result and to highlight the performance of our retail operation.

Grants received from the government as a result of the available pandemic funding are recorded as restricted funds received which has then been matched and charged against relevant expenditure including staff costs for each cost category.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going Concern

The trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited's financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group's ability to continue.

#### Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertaking, which were made up to 31 March 2023. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

#### Cash Flow Statement

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity's results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2023 - continued

### Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received and the amount can be measured reliably.

### Donations and Legacies

Legacies – entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the executor has confirmed that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to charity or the charity is aware of the granting probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations categories accounted for on a received basis are noted as:

- Direct giving – cash donations and regular gifts
- Major donors – major gifts and income from partnerships.
- Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees of the groups is not material to the accounts.

Donations categories accounted for on an accruals basis are noted as:

- Lottery income
- Gift Aid

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place. Events registration fees are also recognised when the event takes place. Any fees received in advance are deferred until the event takes place.

### Income from charitable activities

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition has been met. Where entitlement occurs before income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

### Trading activities

Retail income – retail income is accounted for when the sale takes place. Mobile Support Unit - income is recognised in the month the unit is rented. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2023 – continued

### Investment Income & Other Income

Investment income is included when receipt is probable and the amount receivable can be measured reliably.

Royalties received from funded research is recognised on receipt.

### Resources Expended

Expenditure is recognised when a liability is incurred or from a legal or constructive obligation to transfer economic benefits has arisen. This is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Contractual arrangements and performance related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and includes irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

### Tax

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of

## Notes to the financial statements for the year ended 31 March 2023 - continued

Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

### Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Fund Accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes. Where capital expenditure has been incurred this is expended over the life of the asset.

Unrestricted funds – these funds compromise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

| | |
|---|---|
| Leasehold improvements to shops | 5 years, 10 years or remaining lease term |
| Motor Vehicles | 25% - 33.33% |
| Fixtures and Fittings and IT equipment | 10%, 15% and 25% |
| Mobile Support Units and Tractors | 5-10% |
| Short leasehold premises | over the period of the lease |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is, recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

| | |
|---|---|
| Software | 25% |

### Stocks

Stocks comprise of merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value and are less any provisions for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### Operating Leases

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

## Notes to the financial statements for the year ended 31 March 2023 – continued

### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments.

### Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Notes to the financial statements for the year ended 31 March 2023 - continued

### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

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

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### Pension Costs

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity's finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

## Notes to the financial statements for the year ended 31 March 2023 – continued

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### Foreign Exchange Policy

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. Donations and Legacies

| | Unrestricted £ | Restricted £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Donations & Gifts | 430,384 | - | 430,384 | 558,006 |
| Legacies | 1,066,952 | 1,500 | 1,068,452 | 1,127,800 |
| Trusts & Grants | 15,999 | 506,022 | 522,021 | 565,180 |
| Donated Goods & Services | 124,660 | - | 124,660 | 113,258 |
| | **1,637,995** | **507,522** | **2,145,517** | **2,364,244** |

### 3. Retail Operations and Other Trading Activities

| | 2023 £ | 2022 £ |
|---|---|---|
| *Retail Operations* | | |
| Shop income | 5,544,573 | 4,922,755 |
| New Goods in Trading Subsidiary (3a) | 110,747 | 111,714 |
| | **5,655,320** | **5,034,469** |
| *Other Trading activities* | | |
| Mobile Unit Income in Trading Subsidiary (3a) | 65,572 | 135,162 |
| Contribution to Mobile Units within Charity | 159,452 | 183,054 |
| Events | 164,156 | 113,863 |
| Lottery | 219,628 | 247,739 |
| | **608,808** | **679,818** |
| | **6,264,128** | **5,714,287** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 3a. Trading Operations in Subsidiary

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

| INCOME & EXPENDITURE ACCOUNT | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Turnover | | |
| New Goods | 110,747 | 111,714 |
| Mobile Unit | 65,572 | 135,162 |
| | **176,319** | **246,876** |
| Net operating expenses new goods | (105,908) | (133,495) |
| Net operating expenses mobile unit | (7,413) | (71,168) |
| Operating surplus | **62,998** | **42,213** |
| Prior year funds | 2,500 | - |
| Amount covenanted to Tenovus Cancer Care | **(65,498)** | **(42,213)** |
| Retained in subsidiary | | - |
| A summary of its aggregate assets, liabilities and funds is as follows: | | |
| Assets | **121,408** | **202,457** |
| Liabilities | (116,557) | (195,106) |
| Funds | **4,851** | **7,351** |

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

### 4. Investment Income

| | Unrestricted<br>£ | Restricted<br>£ | 2023<br>£ | 2022<br>£ |
|---|---|---|---|---|
| Dividend income | 110,496 | - | 110,496 | 103,742 |
| Interest receivable | 4,045 | - | 4,045 | 10 |
| | **114,541** | **-** | **114,521** | **103,752** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 5. Other Income

| | Unrestricted £ | Restricted £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Royalties | 84,996 | - | 84,996 | 1,000 |
| Other income | 7,250 | - | 4,045 | 7,451 |
| | **92,246** | **-** | **92,246** | **8,451** |

### 6. Expenditure for Raising Donations Legacies and Other

| | Unrestricted £ | Restricted £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Donations & Gifts (6a) | 743,613 | - | 743,613 | 867,748 |
| Donated goods and services (6b) | 124,660 | - | 124,660 | 113,258 |
| Legacies and Trusts | 164,174 | - | 164,174 | 146,404 |
| Investment Management Costs | 25,239 | - | 25,239 | 26,790 |
| | **1,057,686** | **-** | **1,057,686** | **1,154,200** |

### 6a. Donations and Gifts

| | Unrestricted £ | Restricted £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Staff & other related costs | 262,171 | - | 262,171 | 292,345 |
| Other overhead costs | 117,355 | - | 117,355 | 80,895 |
| Support costs | 364,087 | - | 364,087 | 494,508 |
| | **743,613** | **-** | **743,613** | **867,748** |

### 6b. Donated Goods & Services

| | Unrestricted £ | Restricted £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Publicity | 99,660 | - | 99,660 | 88,258 |
| Mobile Support Unit equipment & services | 25,000 | - | 25,000 | 25,000 |
| | **124,660** | **-** | **124,660** | **113,258** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 7. Retail and Other Trading Activities

| *Retail Operations* | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Retail shops costs (7a) | 4,653,093 | 4,188,495 |
| Cost of sales on new goods (subsidiary) (note 3a) | 105,908 | 133,495 |
| | **4,759,001** | **4,321,990** |
| *Other Trading Activities* | | |
| Event costs | 166,939 | 79,233 |
| Lottery | 54,154 | 61,902 |
| Mobile Units costs (subsidiary) (note 3a) | 7,413 | 71,168 |
| | **228,506** | **212,303** |
| | **4,987,507** | **4,534,293** |

Included within the retail shops costs for 2022-2023 is £7,722 of restricted expenditure (2021/2022) (£28,114)

| | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **7a. Retail Shop Costs** | | | | |
| Staff & other related costs | 2,149,630 | - | 2,149,630 | 1,963,149 |
| Rent, rates & insurance | 1,067,595 | - | 1,067,595 | 1,045,113 |
| Other costs | 369,409 | - | 369,409 | 300,188 |
| Utilities | 328,473 | - | 328,473 | 278,893 |
| Repairs & renewals | 177,924 | - | 177,924 | 94,681 |
| Depreciation/Amortisation | 21,927 | 7,722 | 29,649 | 18,521 |
| Support costs | 530,413 | - | 530,413 | 487,950 |
| | **4,645,371** | **7,722** | **4,653,093** | **4,188,495** |

### 8. Cost of Charitable Activities

| | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8a. Benefit Advisors** | | | | |
| Staff & other related costs | 144,059 | 2,652 | 146,711 | 132,084 |
| Direct overheads | 12,986 | - | 12,986 | 13,938 |
| Support costs (9) | 98,762 | - | 98,762 | 143,079 |
| | **255,807** | **2,652** | **258,459** | **289,101** |

| | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8b. Counselling** | | | | |
| Staff & other related costs | 35,382 | 188,730 | 224,112 | 40,896 |
| Direct overheads | 7,648 | 11,454 | 19,102 | 1,324 |
| Support costs (9) | 151,548 | - | 151,548 | - |
| | **194,578** | **200,184** | **394,762** | **42,220** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

| | Unrestricted Funds £ | Restricted Funds £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| **8c. Support Line** | | | | |
| Staff & other related costs | 114,247 | 13,926 | 128,173 | 87,509 |
| Direct overheads | 10,601 | - | 10,601 | 10,840 |
| Support costs (9) | 74,500 | 5,067 | 79,567 | 51,263 |
| | **199,348** | **18,993** | **218,341** | **149,612** |

| | Unrestricted Funds £ | Restricted Funds £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| **8d. Mobile Support Units** | | | | |
| Staff & other related costs | 175,900 | 22,734 | 198,634 | 187,493 |
| Direct overheads | 243,011 | 99,202 | 342,213 | 371,141 |
| Support costs (9) | 149,226 | - | 149,226 | 167,233 |
| | **568,137** | **121,936** | **690,073** | **725,867** |

### 8e. Sing with Us Support Groups

| | Unrestricted Funds £ | Restricted Funds £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Staff costs | 146,085 | 44,636 | 190,721 | 147,866 |
| Direct overhead costs | 96,798 | 4,521 | 101,319 | 45,860 |
| Support costs (9) | 151,548 | - | 151,548 | 143,079 |
| | **394,431** | **49,157** | **443,588** | **336,805** |

### 8f. Research, Policy & Insight

| | Unrestricted Funds £ | Restricted Funds £ | 2023 £ | 2022 £ |
|---|---|---|---|---|
| Research grants | 85,608 | - | 85,608 | (41,191) |
| Staff costs | 91,417 | - | 91,417 | 52,540 |
| Direct overhead costs | 27,748 | - | 27,748 | 22,504 |
| Support costs (9) | 50,155 | - | 50,155 | 81,092 |
| | **254,928** | **-** | **254,928** | **114,945** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 9. Support Costs

| | Other overhead £ | Staff costs £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| Retail & Subsidiaries | 209,871 | 358,963 | 568,834 | 519,330 |
| Costs of Raising Funds | 134,330 | 229,757 | 364,087 | 494,508 |
| Benefit Advisors | 36,438 | 62,324 | 98,762 | 143,079 |
| Counselling | 55,914 | 95,634 | 151,548 | - |
| Support Line | 29,356 | 50,211 | 79,567 | 51,263 |
| Mobile Support Units | 55,057 | 94,169 | 149,226 | 167,233 |
| Sing with Us Support Groups | 55,914 | 95,634 | 151,548 | 143,079 |
| Research, Policy & Insight | 18,505 | 31,650 | 50,155 | 81,092 |
| | **595,385** | **1,018,342** | **1,613,727** | **1,599,584** |

### 10. Staff Costs And Trustees' Remuneration

| | 2023 £ | 2022 £ |
|---|---|---|
| Wages & salaries | 4,070,930 | 3,541,267 |
| Redundancy & termination payments | - | 26,942 |
| Social security costs | 328,122 | 269,787 |
| Other pension costs (note 24) | 164,269 | 141,567 |
| | **4,563,321** | **3,979,563** |

The number of higher paid employees was as follows:

| | 2023 Number | 2022 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | 2 | 3 |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |

The number of higher paid employees for whom retirement benefits are accruing:

| | 2023 Number | 2022 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | 2 | 3 |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |

## Notes to the financial statements for the year ended 31 March 2023 – continued

Pension contributions for higher paid employees are as follows:

| | 2023 Number | 2022 Number |
|---|---|---|
| £60,001 - £70,000 | 7,507 | 4,427 |
| £70,001 - £80,000 | 9,629 | 12,286 |
| £100,001 - £110,000 | - | 7,140 |
| £110,001 - £120,000 | 8,050 | - |

No trustee has received any remuneration from the Group during the year (2021/22: £nil). During the year 1 trustees received reimbursement of travel & subsistence of £57 (2021/22: £nil).

### Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 33. Total remuneration of Key Management Personnel in the year was £460,499 (2021/22: £470,451).

### 11. Staff Numbers

The average number of staff employed during the year was 214 (2021/22: 202). The average number of full equivalent (FTE) staff employed during the year is shown below.

| | 2023 Number | 2022 Number |
|---|---|---|
| **Average number of employees (full time equivalent)** | **165** | **163** |
| Benefit Advisors – costs allocated to statement of financial activities – benefit advisor costs | **5** | **3** |
| Support Line – costs allocated to statement of financial activities – support line costs | **3** | **3** |
| Counselling - costs allocated to statement of financial activities – counselling costs | **6** | **5** |
| Mobile Units – costs allocated to statement of financial activities – mobile unit cost | **5** | **6** |
| Sing with Us Support Groups – costs allocated to statement of financial activities – Sing with Us support groups | **6** | **2** |
| Research, Policy & Insight– allocated to statement of financial activities – research, policy & insight costs | **4** | **3** |
| Income Generation Department – allocated to statement of financial activities – cost of raising funds | **13** | **14** |
| Head Office – allocated to statement of financial activities -support costs | **21** | **22** |
| Marketing & Communication – allocated to statement of financial activities – support costs | **6** | **5** |
| Shops – allocated to the statement of financial activities – retail costs | **96** | **100** |
| | **165** | **163** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 12. Net Income/ (Expenditure) for the Year

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

| The incoming resources for the year are made up as follows: | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Income generated by parent charitable company | 8,440,113 | 8,270,253 |
| Expenditure by parent charitable company | (8,192,023) | (7,142,480) |
| Investments gains/(losses) | (262,527) | 260,072 |
| Share of incoming resources generated by subsidiary in year and covenanted to this company (Note 3a) | 62,998 | 42,313 |
| | **48,561** | **1,430,158** |

### 13. Net Incoming Resources

| **Net incoming resources for the year is stated after charging:** | **2023** | **2022** |
|---|---|---|
| | **£** | **£** |
| Gift Aid income | **362,727** | **291,618** |
| Depreciation of tangibles | **212,312** | **223,859** |
| Amortisation of Intangibles | **49,719** | **32,541** |
| Auditors' remuneration – audit fee | **15,757** | **12,604** |
| Land and buildings operating lease costs | **1,011,591** | **1,034,877** |
| Other operating lease costs | **28,143** | **22,315** |
| Gain/(loss) on disposal of tangible fixed assets | **(381)** | **46,385** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 14. Tangible Fixed Assets – Charity & Group

| | Leasehold shop improvements £ | Motor vehicles £ | Fixtures & Fittings £ | IT Equipment £ | Mobile Support Units Trailer £ | Mobile Unit Tractor £ | TOTAL £ |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 April 2022 | **498,799** | **66,149** | **71,361** | **136,956** | **1,785,526** | **211,200** | **2,769,991** |
| Additions | 96,953 | - | 47,749 | 22,035 | 3,127 | - | 169,864 |
| Disposals | - | - | - | (28,390) | - | - | (28,390) |
| **At 31 March 2023** | **595,752** | **66,149** | **119,110** | **130,601** | **1,788,653** | **211,200** | **2,911,465** |
| **Depreciation** | | | | | | | |
| At 1 April 2022 | **435,976** | **59,956** | **59,242** | **105,220** | **792,105** | **64,659** | **1,517,158** |
| Charge for the year | 26,177 | 1,812 | 8,002 | 11,815 | 143,290 | 21,216 | 212,312 |
| Eliminated on disposal | - | - | - | (28,009) | | - | (28,009) |
| **At 31 March 2023** | **462,153** | **61,768** | **67,244** | **89,026** | **935,395** | **85,875** | **1,701,461** |
| | | | | | | | |
| **Net Book Value at 31 March 2023** | **133,599** | **4,381** | **51,866** | **41,575** | **853,258** | **125,325** | **1,210,004** |
| Net Book Value at 31 March 2022 | **62,823** | **6,193** | **12,119** | **31,736** | **993,421** | **146,541** | **1,252,833** |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 15. Intangible Fixed Assets

Charity & Group

| | Software £ | TOTAL £ |
|---|---|---|
| **Acquisition Cost** | | |
| At 1 April 2022 | **187,769** | **187,769** |
| Additions | 22,289 | 22,289 |
| Disposals | - | - |
| **At 31 March 2023** | **210,058** | **210,058** |
| **Amortisation** | | |
| At 1 April 2022 | **81,489** | **81,489** |
| Charge for the year | 49,719 | 49,719 |
| Eliminated on disposal | - | - |
| **At 31 March 2023** | **131,208** | **131,208** |
| **Net Book Value at 31 March 2023** | **78,850** | **78,850** |
| **Net Book Value at 31 March 2022** | **106,280** | **106,280** |

### 16. Fixed Asset Investments

| **Group & Charity** | **2023 £** | **2022 £** |
|---|---|---|
| Fair value at 1 April 2022 | 4,609,783 | 4,022,759 |
| Less: disposals at opening fair value | (748,307) | (589,884) |
| Add: acquisitions at cost | 763,931 | 928,852 |
| Net unrealised investment gains/(losses) | (184,587) | 233,763 |
| Increase/(decrease) in cash as held as part of investment portfolio | (8,307) | 14,293 |
| **Fair value at 31 March 2023** | 4,432,513 | 4,609,783 |

## Notes to the financial statements for the year ended 31 March 2023 continued

**Split by:**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Fixed Asset Investments** | 4,432,513 | 4,609,783 |
| **Represented by:** | | |
| **Quoted UK Investments** | | |
| Corporate bond and bond funds | 661,300 | 577,190 |
| Equities | 2,856,615 | 3,086,279 |
| Other Investments | 759,891 | 716,225 |
| Cash & Short-Term bonds held as part of investment portfolio | 154,707 | 230,089 |
| **Fair value at 31 March 2023** | **4,432,513** | **4,609,783** |
| **Cost at 31 March 2023** | 4,244,152 | 3,879,089 |

In the year to 31 March 2023 the charity had realised losses of £77,940 (2021/22: £22,009 gain), unrealised losses of £184,587 (2021/22: £233,763 gain) and foreign exchange gains of £nil (2021/22 £4,300 gain).

At 31 March 2023 nil (2021/22: nil) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. Investment in Subsidiary

The company's investments at the balance sheet date include the following:

**Tenovus Trading Limited**

| | |
|---|---|
| Country of Incorporation | England & Wales |
| Type | Company Limited by Guarantee |
| Holding | Tenovus Cancer Care holds the guarantee |
| Principal Activity | Trade Activities to support charity |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 17. Stocks

| | Group | | Charity | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Greeting cards & merchandise | 11,848 | 9,017 | - | - |
| | 11,848 | 9,017 | - | - |

### 18. Debtors

| | Group | | Charity | |
|---|---|---|---|---|
| Amounts falling due within one year: | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade debtors | 96,942 | 100,422 | 92,509 | 79,950 |
| Amount due from subsidiaries | - | - | 112,913 | 137,002 |
| Other debtors | 118,903 | 127,803 | 116,667 | 127,803 |
| Prepayments | 188,458 | 224,603 | 185,592 | 224,511 |
| Accrued Income | 326,457 | 435,282 | 326,457 | 435,282 |
| | 730,760 | 888,110 | 834,138 | 1,004,548 |

### 19. Creditors

| | Group | | Charity | |
|---|---|---|---|---|
| Amounts falling due within one year: | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade creditors | 124,258 | 230,675 | 124,102 | 230,675 |
| Accruals | 333,991 | 427,913 | 330,503 | 424,481 |
| Deferred income (19a) | 136,092 | 142,452 | 136,092 | 89,280 |
| Other creditors | 131,086 | 281,858 | 131,087 | 280,358 |
| | 725,427 | 1,082,898 | 721,784 | 1,024,794 |

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 19. Creditors (continued)

| 19a Deferred Income | Group | | Charity | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Opening Balance | **142,452** | **133,485** | **89,280** | **96,933** |
| Received in the year | 340,971 | **250,680** | 339,071 | **232,388** |
| Released in the year | **(347,331)** | **(241,713)** | **(292,259)** | **(240,041)** |
| Closing Balance | **136,092** | **142,452** | **136,092** | **89,280** |

**19b Creditors Amounts Falling Due After One Year**

| | Group | | Charity | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Other creditors | - | **162,449** | - | **162,449** |
| | - | **162,449** | - | **162,449** |

As part of our continuing partnership with Moondance Foundation, during the year they have kindly agreed to re-purpose £216,250 of the £216,250 opening liability (noted as split within creditors falling due in less than and after one year) to a restricted fund to be used on our Counselling service which launched during the previous year.

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 20. Financial Instruments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| **Financial assets measured at fair value** | | | | |
| Investments | 4,432,513 | 4,609,783 | 4,432,513 | 4,609,783 |
| | 4,432,513 | 4,609,783 | 4,432,513 | 4,609,783 |
| **Financial assets measured at amortised cost** | | | | |
| Trade debtors | 96,942 | 100,422 | 92,509 | 79,950 |
| Other debtor transactions | 445,360 | 563,085 | 556,037 | 700,087 |
| Cash | 1,812,270 | 1,881,962 | 1,712,246 | 1,709,086 |
| | 2,354,572 | 2,545,469 | 2,360,792 | 2,489,123 |
| **Financial liabilities measured at amortised cost** | | | | |
| Trade creditors | 124,258 | 230,675 | 124,102 | 230,675 |
| Other creditor transactions | 465,077 | 872,220 | 461,590 | 867,288 |
| | 589,335 | 1,102,895 | 585,692 | 1,097,963 |

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 21. Funds

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2023 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 5,134,018 | 7,917,591 | (7,526,334) | (262,908) | 122,520 | 5,384,887 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 54,703 | - | (2,241) | - | - | 52,462 |
| Office Move Fund | 65,000 | - | (7,136) | - | - | 57,864 |
| Mobile Units Fund | 135,810 | - | (24,846 | - | (110,964) | - |
| Community Insight, Policy and Emotional support | 200,000 | - | - | - | - | 200,000 |
| Increased Digitalisation in Charity Fund | 98,357 | - | (40,201) | - | 131,655 | 189,811 |
| Lung Cancer Screening Fund | 200,000 | - | (129,039) | - | (70,961) | - |
| Retail Improvement Programme | 330,000 | - | (41,271) | - | 114,000 | 402,729 |
| Less Survivable Cancers Fund | 100,000 | 15,000 | (1,680) | - | - | 113,320 |
| End of Life Fund | 100,000 | - | (18,631) | - | - | 81,369 |
| **Total Unrestricted** | **6,417,888** | 7,932,591 | (7,791,379) | (262,908) | 186,250 | **6,482,442** |
| **Restricted** | | | | | | |
| Equipment Fund | 17,765 | - | (3,000) | - | - | 14,765 |
| Mobile Units Capital Fund | 654,529 | - | (99,202) | - | - | 555,327 |
| Mobile Units Running Costs Fund | 13,323 | 71,250 | (32,500) | - | (5,000) | 47,073 |
| Research Fund | 27,736 | 114,490 | - | - | (115,752) | 26,474 |
| Retail Fund | 20,186 | - | (4,956) | - | - | 15,230 |
| Support Services Fund | 309,523 | 320,782 | (233,773) | - | - | 396,532 |
| Support Groups Fund | 34,337 | 1,000 | (27,213) | - | - | 8,124 |
| **Total Restricted** | **1,077,399** | 507,522 | (400,644) | - | (120,752) | **1,063,525** |
| **Total Charity** | **7,495,287** | 8,440,113 | (8,192,023) | (262,908) | 65,498 | **7,545,967** |
| **Total Subsidiary (3a)** | **7,351** | **176,319** | **(113,321)** | - | **(65,498)** | **4,851** |
| **Total Group** | **7,502,638** | 8,616,432 | (8,305,344) | (262,908) | - | **7,550,818** |

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 21. Funds (Continued)

The group balance sheet also includes non-charitable trading funds of £4,851 (2021/2022: £7,351) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

**Designated Funds**

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The remainder of the fund will be utilised to develop our online trading offering.

The Office Move Fund represents funds set aside to cover the charity's move to a permanent head office premises at Jones Court with reduction in fund matched against capital spend with ongoing amortisation of equipment charged against the fund.

The Mobile Unit Fund represents a donation received from BMS during COVID pandemic which had been partially used for Tenovus' Mobile Support Units. The remainder has been released to unrestricted funds.

The Community Insight Policy and Emotional Support Fund will be used gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted now the development of our work in this area is in place.

The Digitalisation across the Charity Fund has supported the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services. The remainder will now be spent on roll out of new software programmes (including EPOS) which will assist in the efficient running of the charity with transfer to this fund to support continuing work on data held in software systems.

The Lung Cancer Screening Fund continues to support the implementation of a lung cancer screening programme in Wales alongside our partners on this programme and our advocacy work now surrounding the pilot in progress.

The Retail Improvement Programme Fund continues to be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

The Less Survivable Cancers Fund has been set aside to underpin working in conjunction with partner organisations whose aim it is to improve outcomes from these particular cancers with a focus on Upper Gi cancers over the next 12-18 months now with the aim of targeting our existing services to support this group in addition to lung cancer screening.

The End of Life Benefits Fund is being used to meet the increasing challenges of accessing benefits providing additional adviser support whilst the cost of living crisis persists, together with the challenges around delayed diagnoses as a result of the pandemic.

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 21. Funds (continued)

**Restricted Funds**

The Equipment Fund represents a legacy for the purchase of medical equipment and water heaters from the Screwfix Foundation.

The Support Services Fund relates to funding received for support line, benefits advice, counselling funded by The James Tudor Foundation, Roche, Moondance Foundation, ICF Small Grant Blaenau Gwent, ICF Small Grant Caerphilly, WG Winter Pressures Grant – Blaenau Gwent, WG Winter Pressures Grant – Caerphilly, WG Winter Pressures Grant – Denbighshire, WG Winter Pressures Grant – Flintshire, WG Winter Pressures Grant – Monmouthshire, WG Winter Pressures Grant – Newport, National Lottery Awards for All, RIF Small Grant Conwy & Denbighshire, The Hodge Foundation, The Shaw Trust, Neath Town Council, Crowdfunder and other legacies and donations.

The Mobile Support Units Capital Funds have been spent across units on a restricted basis by unit as follows:

- Mobile Support Unit 1 - Capital redesign represents funding from major donors and trusts to allow full disabled access to the unit.
- Mobile Support Unit 3 - represents funding to be applied on the capital build from the Simon Gibson Charitable Trust and the James Tudor Foundation

The Mobile Support Units Running Costs funds represents funding to be applied against the ongoing running costs of the units funded by The Simon Gibson Charitable Trust, Walk the Walk, Tesco Bags of Help (Centenary Grants), The Pink Ribbon Foundation, The Albert Hunt Trust and the Garfield Weston Foundation

The Research Fund represents funding from Medical Research Council and a legacy. A transfer has been made to unrestricted funds as the research expenditure for the funded grants has already been accrued in previous financial years.

The Retail Fund represents grant funding from Denbighshire County Council.

The Support Groups fund represents funding received for use on specific support groups, including, Toyota Manufacturing (UK) Charitable Trust, Community Fund Sponsored by TfW and Conway Valley & North West Wales Coast Community Rail Partnership and Roche.

**Transfers**

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 21. Funds - Comparative Reserves

| | Balance at 1 April 2021 | Income | Expenditure | Investment gains/ losses | Transfers between Funds | Balance at 31 March 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Unrestricted** | | | | | | |
| General Fund | 3,881,809 | 7,568,611 | (6,481,674) | 260,099 | (94,827) | 5,134,018 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 116,520 | - | (61,817) | - | - | 54,703 |
| Office Move Fund | 40,000 | - | (37,220) | - | 62,220 | 65,000 |
| Property Upgrade Fund | 140,000 | - | (48,119) | - | (91,881) | - |
| Mobile Units Fund | 150,000 | - | (14,190) | - | - | 135,810 |
| Community insight and Emotional support | 200,000 | - | - | - | - | 200,000 |
| Increased Digitalisation across the Charity Fund | 150,000 | - | (101,643) | - | 50,000 | 98,357 |
| Lung Cancer Screening Fund | 100,000 | 100,000 | - | - | - | 200,000 |
| Retail Improvement Programme | 200,000 | - | (9,022) | - | 139,022 | 330,000 |
| Less Survivable Cancers Fund | - | - | - | | 100,000 | 100,000 |
| End of Life Fund | - | - | - | | 100,000 | 100,000 |
| **Total Unrestricted** | **4,978,329** | 7,668,611 | (6,753,685) | 260,099 | 264,534 | **6,417,888** |
| **Restricted** | | | | | | |
| Equipment Fund | 17,765 | - | - | - | - | 17,765 |
| Mobile Units Capital Fund | 863,438 | - | (128,596) | 46,358 | (126,671) | 654,529 |
| Mobile Units Running Costs Fund | 12,977 | 21,364 | (26,018) | - | 5,000 | 13,323 |
| Research Fund | - | 113,327 | - | - | (85,591) | 27,736 |
| Retail Fund | 25,144 | - | (4,958) | - | - | 20,186 |
| Support Services Fund | 109,252 | 394,177 | (178,847) | - | (15,059) | 309,523 |
| Support Groups Fund | 11,839 | 36,262 | (13,764) | - | - | 34,337 |
| Job Retention Scheme Fund | - | 36,512 | (36,512) | - | - | - |
| **Total Restricted** | **1,040,415** | 601,642 | (388,695) | 46,358 | (222,321) | **1,077,399** |
| **Total Charity** | **6,018,744** | 8,270,253 | (7,142,380) | 306,457 | 42,213 | **7,495,287** |
| **Total Subsidiary (4a)** | **7,351** | 246,876 | (204,663) | - | (42,213) | **7,351** |
| **Total Group** | **6,026,095** | 8,517,129 | (7,347,043) | 306,457 | - | **7,502,638** |

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 22. Analysis Of Fund Balances Between The Net Assets with Comparatives

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 718,296 | - | 570,558 | 1,288,854 |
| | | | | |
| Investments | 4,432,513 | - | - | 4,432,513 |
| | | | | |
| Net assets/ (liabilities) | 234,078 | 1,097,555 | 492,967 | 1,824,600 |
| | | | | |
| **Total** | **5,384,887** | **1,097,555** | **1,063,525** | **7,545,967** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 718,296 | - | 570,558 | 1,288,854 |
| | | | | |
| Investments | 4,432,513 | - | - | 4,432,513 |
| | | | | |
| Net current assets/ (liabilities) | 238,929 | 1,097,555 | 492,767 | 1,829,451 |
| | | | | |
| **Total** | **5,389,738** | **1,097,555** | **1,063,525** | **7,550,818** |

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 684,397 | - | 674,716 | 1,359,113 |
| | | | | |
| Investments | 4,609,783 | - | - | 4,609,783 |
| | | | | |
| Net assets/ (liabilities) | (160,162) | 1,283,870 | 402,683 | 1,526,391 |
| | | | | |
| **Total** | **5,134,018** | **1,283,870** | **1,077,399** | **7,495,287** |
| | | | | |
| **Group** | | | | |
| Fixed/ Intangible assets | 684,397 | - | 674,716 | 1,359,113 |
| | | | | |
| Investments | 4,609,783 | - | - | 4,609,783 |
| | | | | |
| Net current assets/ (liabilities) | (152,811) | 1,283,870 | 402,683 | 1,533,742 |
| | | | | |
| **Total** | **5,141,369** | **1,283,870** | **1,077,399** | **7,502,638** |

## Notes to the financial statements for the year ended 31 March 2023 - continued

### 23. Analysis of Net Funds

| | 1 April 2022 | Cash flows | 31 March 2023 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash analysed in the balance sheet** | | | |
| Cash at bank and in hand | 1,881,962 | (69,692) | 1,812,270 |
| Net funds | **1,881,962** | **(69,692)** | **1,812,270** |

### 24.Pension Costs

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £164,269 (2021/22: £141,567). The contribution rates ranged between 4% and 7% (2021/22: 2% and 7%). At the year-end there was £32,006 outstanding (2021/22: £22,732).

### 25. Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2023 there were 12 members.

### 26. Related Party Transactions

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £87,619 (2021/22: £110,525) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £7,413 (2021/22: £71,168) and overheads to Tenovus Trading totalling £38,421 (2021/22: £31,480). At the year end the Tenovus Cancer Care was owed £112,913 (2021/22: £137,002) from Tenovus Trading Limited.

During the year the charity received donations totalling £250 (2021/22: £nil) from trustees. These donations were received without any conditions.

## Notes to the financial statements for the year ended 31 March 2023 – continued

### 27. Financial Commitments

At 31 March 2023 the charity had annual commitments under non-cancellable operating leases as follows:

| | Other | | Land & Buildings | |
|---|---|---|---|---|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Expiring within one year | 66,205 | 23,469 | 814,113 | 770,593 |
| Expiring between two and five years | 111,189 | 20,739 | 1,891,052 | 1,826,090 |
| Expiring in over five years | - | - | 291,145 | 421,493 |
| | **177,394** | **44,208** | **2,996,310** | **3,018,176** |

### 28. Contingent Assets

In accordance with the SORP 2019 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 58 legacies (2021/22: 54) which had not met all the criteria for income recognition. These totalled approximately £2,408,682 (2021/22: £973,787) including 7 material legacies estimated at £1,930,000 (2021/22: £630,000:(4)).

### 29. Capital Commitments

At 31 March 2023 the charity had no capital commitments.

## Comparative SOFA

## Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2022 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 1,800,228 | 564,016 | 2,364,244 | 3,560,657 |
| Charitable Activities | 3 | | - | - | 61,931 |
| **Total Fundraising Income** | | **1,800,228** | **564,016** | **2,364,244** | **3,622,588** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | 1,148,678 | 5,522 | 1,154,200 | 1,158,694 |
| **Total Fundraising Expenditure** | | **1,148,678** | **5,522** | **1,154,200** | **1,158,694** |
| | | | | | |
| **Fundraising Contribution** | | **651,550** | **558,494** | **1,210,044** | **2,463,894** |
| Job Retention Scheme | | - | 36,512 | 36,512 | 1,250,012 |
| Covid Retail Grants | | 289,883 | - | 289,883 | 1,032,143 |
| Investment income | 5 | 103,752 | - | 103,752 | 45,440 |
| Other income | | 8,451 | - | 8,451 | - |
| **Total Contribution from Income & Endowments** | | **1,053,636** | **595,006** | **1,648,642** | **4,791,489** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | 4 | 5,034,469 | - | 5,034,469 | 1,585,340 |
| Retail Operations Trading Expenditure | 7 | (4,293,876) | (28,114) | (4,321,990) | 3,722,295 |
| **Contribution from Retail Operations** | | **740,593** | **(28,114)** | **712,479** | **(2,136,955)** |
| Other Trading Activities Income | 4 | 678,704 | 1,114 | 679,818 | 603,165 |
| Other Trading Activities Expenditure | 7 | (212,303) | - | (212,303) | 261,313 |
| **Contribution from Other Activities** | | **466,401** | **1,114** | **467,515** | **341,852** |
| **Total Contribution from Trading Activities** | | **1,206,994** | **(27,000)** | **1,179,994** | **(1,795,103)** |

Consolidated Statement of Financial Activities for the year ended 31 March 2022 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,260,630** | **568,006** | **2,828,636** | **2,996,386** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 228,078 | 61,023 | 289,101 | 326,902 |
| Counselling | **8b** | 1,184 | 41,036 | 42,220 | - |
| Support Line | **8c** | 114,914 | 34,698 | 149,612 | 139,570 |
| Mobile Units | **8d** | 569,779 | 156,088 | 725,867 | 663,830 |
| Sing with Us Support Groups | **8e** | 293,013 | 43,792 | 336,805 | 479,905 |
| Research, Policy & Insight | **8f** | 96,523 | 18,422 | 114,945 | 238,641 |
| **Total Charitable Expenditure** | | **1,303,491** | **355,059** | **1,658,550** | **1,848,848** |
| **Net income before gain on investments** | | **957,139** | **212,947** | **1,170,086** | **1,147,538** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 7,915,487 | 601,642 | 8,517,129 | 8,138,688 |
| Total Expenditure | | (6,958,348) | (388,695) | (7,347,043) | (6,991,150) |
| **Net income/expenditure before /gain on investments/fixed assets** | | **957,139** | **212,947** | **1,170,086** | **1,147,538** |
| | | | | | |
| **Net gain on investments** | **16** | **260,072** | **-** | **260,072** | **701,768** |
| | | | | | |
| **Transfer between funds** | | **222,321** | **(222,321)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **27** | **46,358** | **46,385** | **(31,282)** |
| Net movement in funds | | **1,439,559** | **36,984** | **1,476,543** | **1,818,024** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2021 | **21** | **4,985,680** | **1,040,415** | **6,026,095** | **4,208,071** |
| **Total funds carried forward at 31 March 2022** | **21** | **6,425,239** | **1,077,399** | **7,502,638** | **6,026,095** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,430,158 (2020/2021: £1,849,306), with an additional gain of £46,385 (2020/2021: £31,282 loss) on disposal of fixed assets giving a net surplus of £1,476,543 (2020/2021: £1,818,024 surplus). There is no tax payable on any of the activities.

# We want to thank




## Community and Corporate Supporters 2022/23

10 Y Fan
Adventure Travel
Allens Printers
Amplify
Blaengwawr School Choir
Boyce Zone
Braces Bread
Camlas
Cardiff Blues Rugby Club
Clogau
Co-Op Community Fund
Croesty Primary School Pencoed
Debbie Chapmans School of Dance
Enterprise UK
Exitus Escape Rooms
FairHolme Preparatory School
Glantaff School
Gwauncelyn Primary School
Insole Court
Harlech Foods
Howells School
HSBC Cardiff
Moel Eilio Race - Jayne Lloyd
Ironman Wales
LG Networks and Civils
Llanelli Scarlets Rugby Club
Llantilio Pertholey Primary School
Lloyds Pharmacy
Marathon Eryri
Mark Jermin Stage School
McArthurGlenn Bridgend
Natwest Cardiff
Newport Dragons Rugby Club
Niche
Number One Real Estate
Oakleigh House School
Participating Free Will Month solicitors
Principality Stadium
R J Auctions
Radio Cardiff
Red Boat Ice Cream
Red Kite
RLE Law
RPM Shopfronts
Severn Bridge 10K & Half Marathon
SRK
St Gerard's School
St Johns College
Swansea Building Society
The Cardiff Half Marathon
Clwb Ifor Bach
Vale Europe
Vibe Performing Arts Academy
Watches of Switzerland Cardiff
Welsh Rugby Union
Westmore Insure
Whiteheads Construction
Wrexham AFC
Ysgol Y Dderwen, Caerfyrddin
Ysgol Gymunedol Plascrug Community School
Ysgol Gynradd Llangunnor

## Charitable Trusts and Funders 2022/23

Arnold Clark Community Fund
Bristol Myers Squibb
Charities Aid Foundation
Community Fund Sponsored by TfW and Conway Valley & North West Wales Coast Community Rail Partnership
G M Morrison Charitable Trust
Garfield Weston Foundation
Gisela Graham Foundation
Hartsheath Charitable Trust
Hodge Foundation
ICF Small Grant Blaenau Gwent
ICF Small Grant Caerphilly
Medical Research Council
National Emergencies Trust
National Lottery Awards for All
Pink Ribbon Foundation
Roche
RIF Small Grant Conwy & Denbighshire
Simon Gibson Charitable Trust
South Hook LNG Community Fund
Tesco Bags of Help
Tesco Bags of Help (Centenary Grant)
The Albert Hunt Trust
The Forest Hill Charitable Trust
The G C Gibson Charitable Trust
The Hoover Foundation
The Hospital Saturday Fund
The James Tudor Foundation
The Moondance Foundation
The Shaw Foundation
Toyota Manufacturing UK Charitable Trust
Walk The Walk
WG Winter Pressures Grant – Blaenau Gwent
WG Winter Pressures Grant – Caerphilly
WG Winter Pressures Grant – Denbighshire
WG Winter Pressures Grant – Flintshire
WG Winter Pressures Grant – Monmouthshire
WG Winter Pressures Grant – Newport

## Friends of Tenovus Cancer Care Groups

Aberdare
Barry
Bridgend
Cardiff South
Crofty
Letterston/Treletert
Llandeilo & Dinefwr
Llandudno
Llandybie
Llanidloes
Morriston & Llangyfelach
Pembrey & Burry Port
Penparc
Pontypridd
Radyr & Morganstown
Rhiwbina
Ruthin & Denbigh
Tenby

## Patrons and celebrity supporters

A sincere thank you to all our Patrons and celebrity supporters including Lee Byrne, Polly James and Liam Llewellyn for their support in 2022/23.

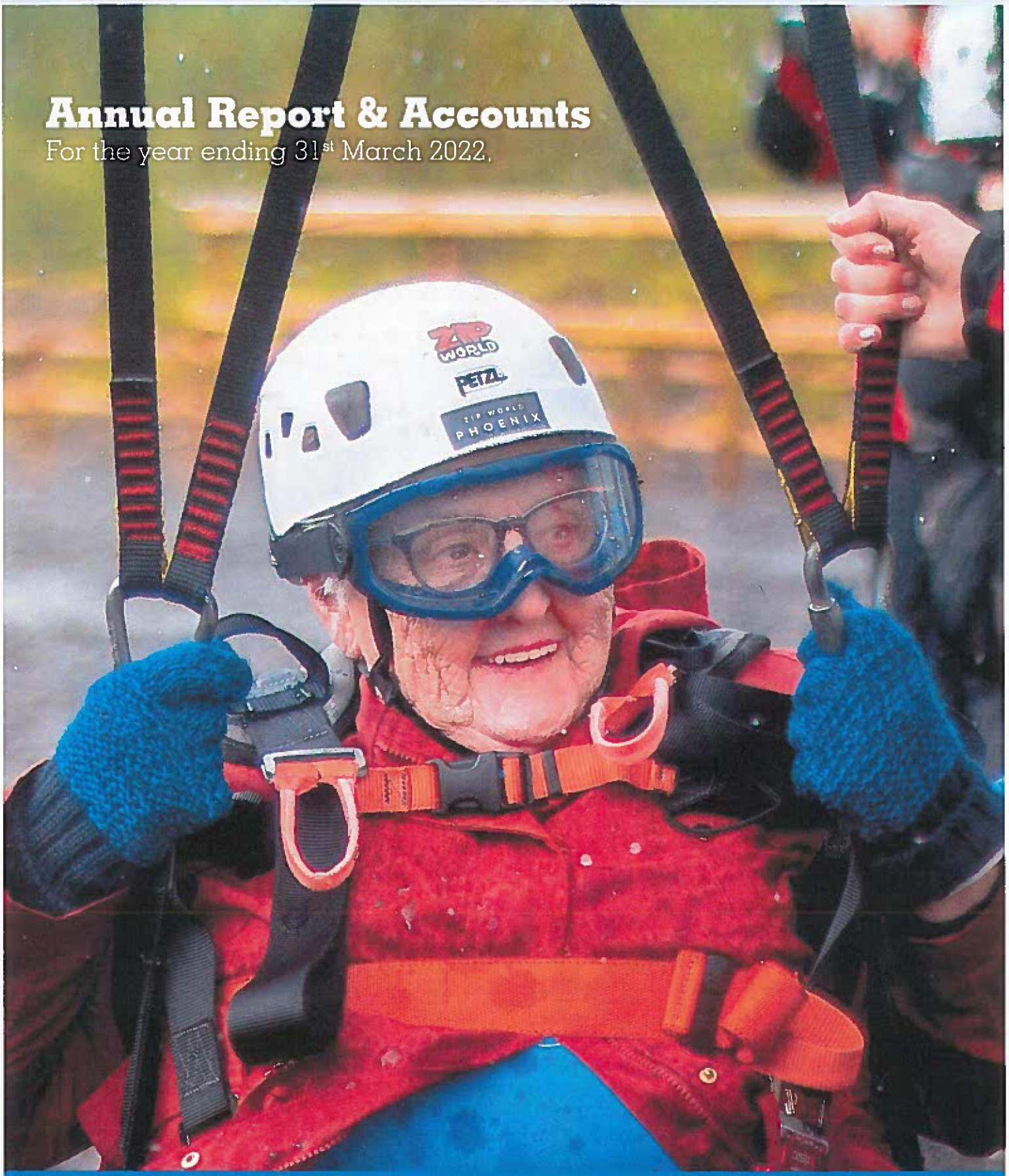
**TENOVUS CANCER CARE**

England & Wales - Charity number 1054015

# Accounts

# Annual Report & Accounts

For the year ending 31st March 2022.




Registered Company No. 00943501
Registered Charity No. 1054015

tenovus
cancer care
gofal canser

# Our year in numbers




It is estimated that there are between
**135,000 – 145,000**
people living with cancer in Wales today.

Around **20,000** are diagnosed in Wales every year. At Tenovus Cancer Care we're determined to be here for everyone with cancer.

**2,535** cancer treatments delivered by our **Mobile Unit Service**

**6,521**



calls and emails handled by our nurse led **Support Line**

**1,269**



people helped by our **Benefits Advice** service, securing over **£4m** worth of payments for people with cancer

**Twice** presented to the Cross-Party Group on Cancer the impact of the pandemic on people with cancer and laid out our priorities for the future

**23** peer reviews on research

**£712,500** net contribution generated by our network of 59 shops to support our vital work

**£77,500** raised by our fantastic challenge event fundraisers

**159,580** unique visits to our website

**Highly commended** for our work at the UK Third Sector Awards and shortlisted for Cardiff Life Awards

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# Chair and Chief Executive's Introduction

Welcome to our annual report for 2021/22. We are delighted to share with you the difference we have made for those affected by cancer during the year.



We would not have achieved this without our fantastic staff, supporters and volunteers and we want to thank everyone who so generously gave their time, energy and money to Tenovus Cancer Care; together we have given help, hope and a voice to those affected by cancer within the communities we serve.

We have begun to implement our new strategic plan to have a greater impact, we have identified where we can produce the strongest outcomes and we have organised ourselves to do just that. Despite the challenges that the past year has undoubtedly presented, there are many highlights. We were thrilled to launch our new counselling service in late March, responding to the rise in demand for emotional support caused by the pandemic from people affected by cancer. We were also pleased to see our unique Nurse Callback service growing and responding to the need across Wales, strengthening our partnership with cancer centres around Wales. And it was wonderful to see the creation of our All-Wales Cancer Community who will work with us for a better future for everyone affected by cancer.

This year, we have significantly increased our media and influencing work, gaining some fantastic coverage to raise awareness of the impact of the six less survivable cancers, and we have been at the forefront of the call to implement targeted lung health checks in Wales, which will make such a huge difference to lung cancer survival rates in some of our most deprived communities.

We celebrated the acknowledgment of our work in a number of ways, with a high commendation at the UK Third Sector Awards in June and being shortlisted for Cardiff Life Awards in March 2022. Another highlight was a visit to Windsor Castle in November, where Judi Rhys received her MBE award from our patron, HRH The Princess Royal. Volunteers are at the heart of Tenovus Cancer Care and we owe a massive debt of gratitude to them all. Our retail volunteers have needed to adapt to an ever-changing situation as a result of the pandemic and have been magnificent in their support. Our fundraising volunteers have been especially creative, finding new ways to raise much needed funds for us throughout the restrictions we experienced. We have been pleased to extend the range of volunteering opportunities across the charity, for example through our Tele-friend service and our university student placements.

We hope you enjoy reading about the achievements made possible by your ongoing support. We look forward to the future with confidence and with your help, we are ready to take on the growing demand for our excellent services in the coming year.

**Professor Malcolm Mason OBE** Chairman

**Judi Rhys MBE** Chief Executive

# Trustees' Report

(Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Cancer in context

Cancer poses a huge and growing challenge with the rising number of people around the world who receive a diagnosis each year. The World Health Organisation estimates that almost 10 million people died from cancer in 2020. Closer to home, in Wales, around 20,000 are diagnosed with cancer annually. Every year we're seeing more people diagnosed, which can be linked to increased awareness of the signs and symptoms, and better diagnostic techniques.

But thankfully, due to earlier diagnosis and better treatment, we are also seeing more people survive. The reality of this though, is that there are more and more people living with and beyond cancer, and the impact and effects of this can last for years. The past year has seen us adjust to the impact of living with Covid in our communities. However, we have kept the spotlight on cancer to ensure that, while the world around us changed beyond all recognition, people affected by cancer continued to receive the support they deserve.

Here at Tenovus Cancer Care, we want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives. We help give a voice to anyone affected by cancer, in and around the community. Communities remain at the heart of everything we do, and we empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes, and health across the nation. And we bring hope through influencing and working for advances in cancer research.

We are Wales' leading cancer charity, and we are here for anyone affected by cancer.

## Supporting people living with cancer

Tenovus Cancer Care helps people with cancer and their loved ones to live well with cancer. We help them from the point of diagnosis, through treatment and beyond.

We understand what it is to live with cancer and how it affects families and friends too.

We are here with information, advice, practical and emotional support and to answer the myriad of questions that cancer brings, whether it's about treatment and its effects, help with money worries or simply someone to talk to.

# What we achieved

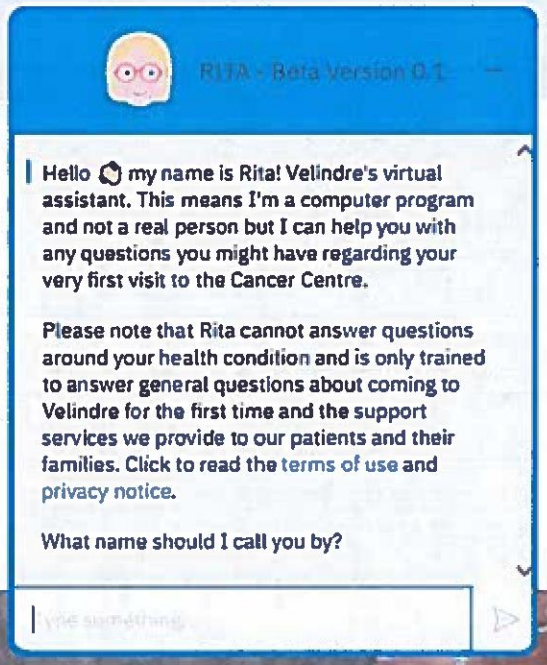
## Support Line

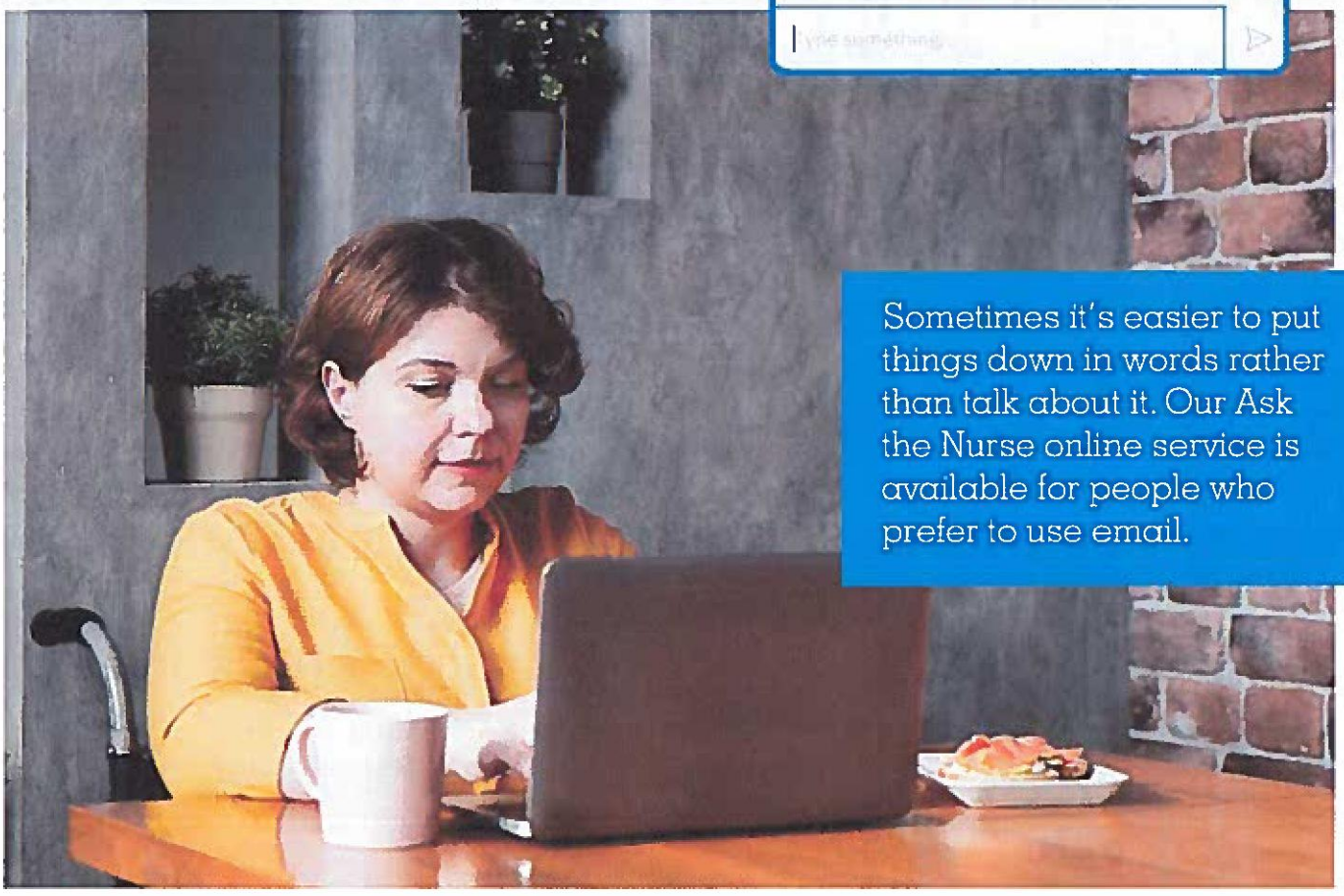
Our nurse led Support Line was a vital part of our response to Covid ensuring people living with cancer had someone to talk to when they were isolated and unable to see friends or family.

It's available every day to answer all types of questions about all types of cancer. It's for anyone affected by cancer and we offer information and advice on diagnosis, treatment, side-effects, and anything else that may be on the caller's mind.

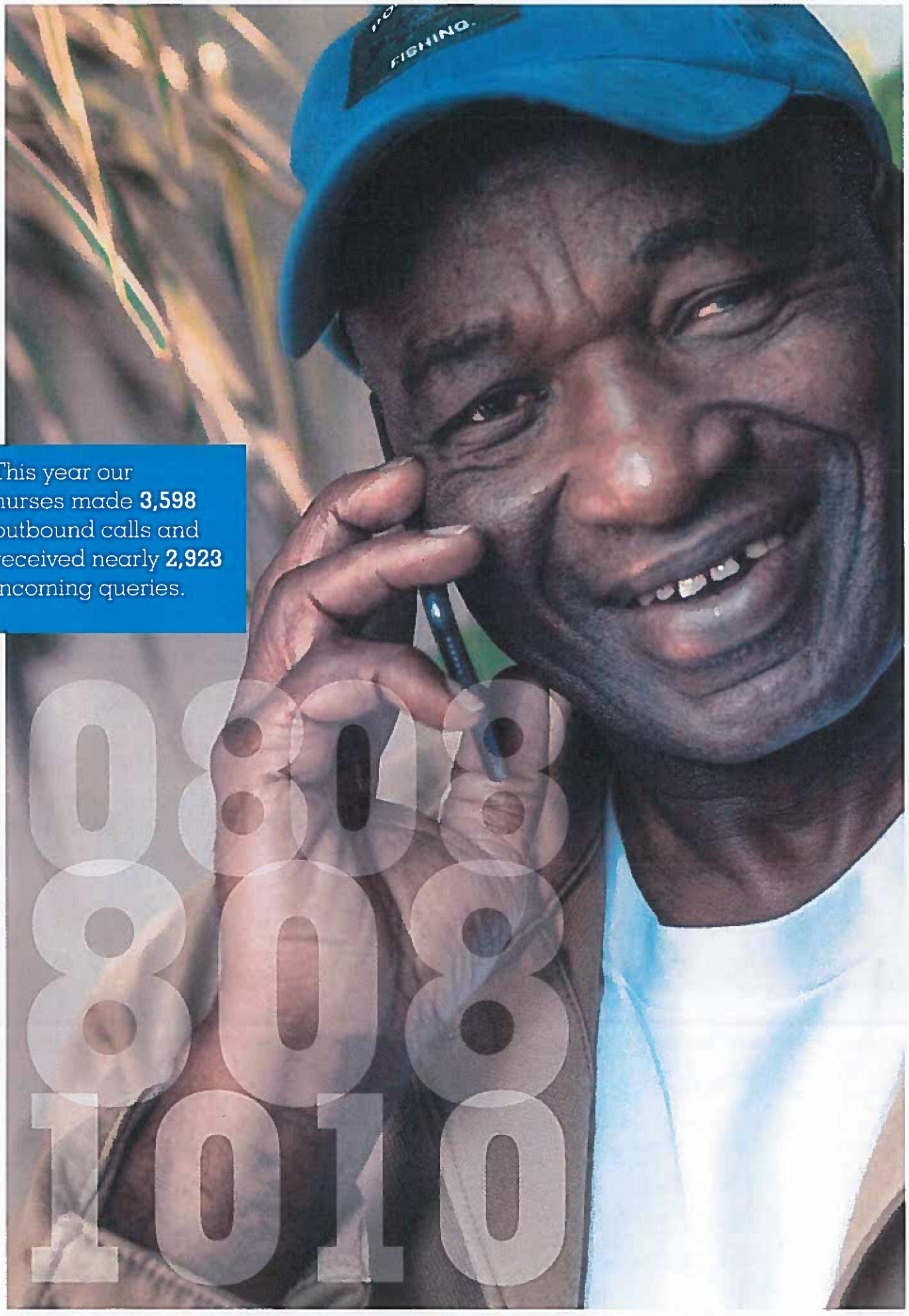
This year our nurses made nearly **3,598 outbound calls** and received **2,923 incoming queries**. Our unique free Nurse Callback service is part of our partnership with several cancer centres in Wales. It offers personalised support to those who are newly diagnosed whether it's to see how treatment is going, how they're getting on after surgery or how they're coping with the loss of a loved one.

We also worked with the Velindre Cancer Centre with the development of RiTTA, a chat box, designed to help their cancer patients and loved ones with their queries and concerns.



Sometimes it's easier to put things down in words rather than talk about it. Our Ask the Nurse online service is available for people who prefer to use email.




This year our nurses made **3,598** outbound calls and received nearly **2,923** incoming queries.

# Benefits Advice service

## Cancer can lead to unexpected costs and money worries.

Thousands of people struggle to pay their bills and buy essentials because of the impact of living with cancer. They may earn less because they need to work fewer hours and then find that they're spending more on heating and travelling to hospital.

Our advisors are here to minimise the financial impact of cancer turning into a crisis by guiding people through the benefits and grants that they may be entitled to.

Our virtual benefit advice service helped **1,269 new clients**. They applied for **1,866 benefits**, 1,663 were successful **securing £4,071,399** worth of financial gains including one off payments for people with cancer.

We work with the Department of Work and Pensions and provide them with insight into how the DWP service is working for people. A new approach means that our benefits team can now contact them concerning a complex enquiry and they, in turn, will contact the person seeking benefits to iron out problems. This saves people waiting for lengthy periods for their call to be answered and reduces phone costs.

We trialled an end of life benefits advisor role for six months to support people with advance care planning, insurance issues, funeral planning and emotional support. Unfortunately, we were unable to secure further funding at this stage. We took the learning from this project and have used it to inform the development of the counselling service.

We retained the Advice Quality Standard kitemark so that people know that the information we offer is robust and high quality.

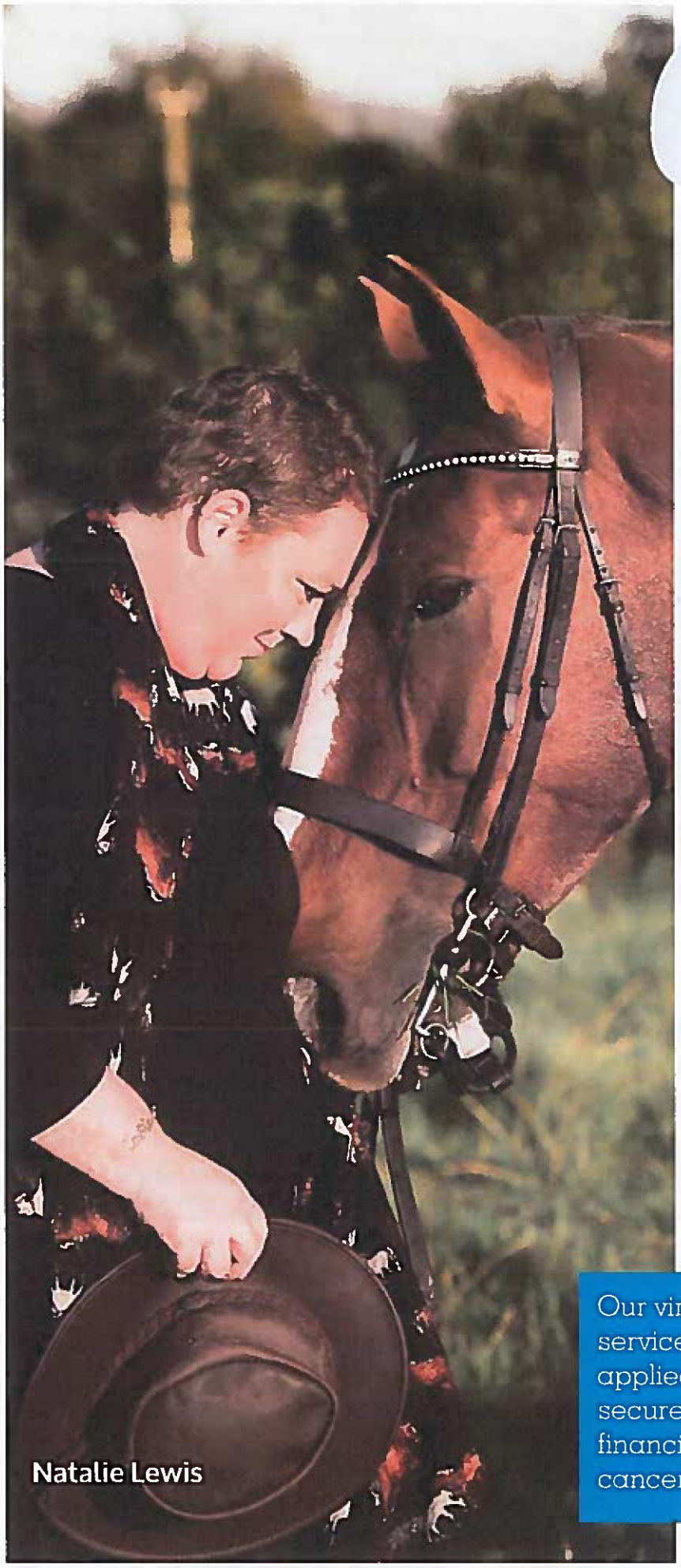
Our Benefits Advice service is an active member of the Independent Advice Providers Forum, Welfare Rights Advisers Cymru (WRAC), National Association of Welfare Rights (NAWRA), Welsh Government regional advice networks, national PIP forum, CAPITA forum and developing local Department of Work and Pensions (DWP) relationships to best deliver for our clients.

> Our benefits advisor spotted that a client who was struggling financially had been underpaid Universal Credit. We got that rectified and it doubled their income making life just a little bit easier.

1,269

1,866

£4,071,399



Natalie Lewis

## Having brain cancer was hard enough but when I lost my job because of my illness it felt like my world had fallen apart.

It was after a life-threatening seizure I was rushed to hospital and received the shock diagnosis – the migraines my GP had diagnosed was in fact a cancerous brain tumour, the first of three to be operated on and treated for over several years and during the Covid pandemic.

My cancer had become an emergency but there was nobody to help me financially. I was also the carer of my grandmother who had been diagnosed with dementia.

I was told about the Benefits Advisory Service at Tenovus Cancer Care and I gave them a call. It was one of the best things I ever did. Not only did the charity help me access all the financial help available to me but the advisor was supportive.

## They delivered advice with great compassion and care.

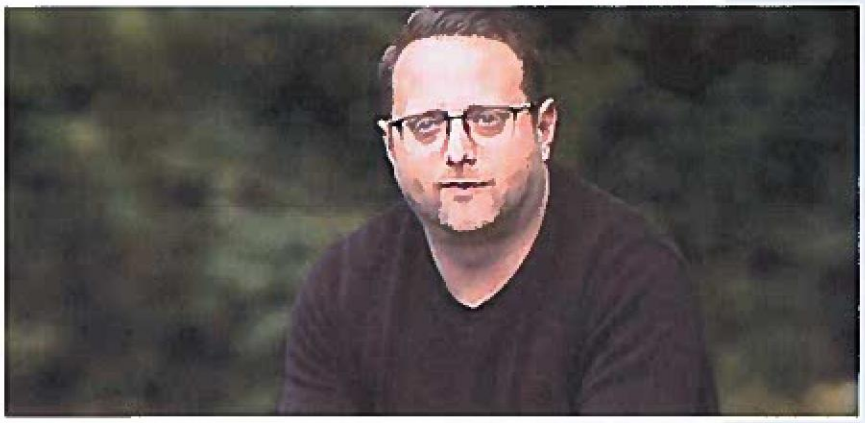
Tenovus Cancer Care is filling a service gap that's vital for cancer patients in Wales and for me personally it gave me hope during the darkest time of my life.

Our virtual Benefit Advice service helped 1,269 people, applied for 1,866 benefits and secured £4,071,399 worth of financial gains for people with cancer.

# Tele-friend service

## Going through cancer can be difficult at any time and it was particularly intense when social distancing and shielding guidelines were in place.

Our Tele-friends are trained volunteers, offering a free service that matches people up with someone who knows what they're going through and can talk about the things that matter to them. We also put them in touch with other forms of support we have available.



**Andrew Wilcock - Tele-friend Volunteer**

## Being diagnosed with testicular cancer at aged just 23 came as a big shock.

But nothing can prepare you for what happens after cancer, when the operations and treatments are over, and everything goes back to normal.

Despite having wonderful friends and family around me, I felt an overwhelming feeling of emptiness and loneliness that's hard to put into words. It took me years to realise I was suffering from deep trauma from my cancer diagnosis...and then I found Tenovus Cancer Care.

I can honestly say the charity saved my life. That's why I'm now a volunteer with the Tele-friend service, to give something back. I empathise with the person I talk with over the phone the same time every Thursday evening. I really look forward to our chats - they're cathartic for me too.

# Counselling service

## Many people get support by talking to close family members or friends.

But certain feelings can be hard to share with them. People can find it useful to talk to someone from outside their situation, a counsellor who has been trained to listen and support them in adjusting to living with cancer.

Our new All Wales Counselling service was launched in late March, responding to the huge demand for emotional support for people affected by cancer created by the pandemic. Our highly trained, specialist team will be taking referrals from health boards and charities, including Maggie's Centres and Marie Curie. Our thanks to Moondance Foundation and Roche to support this new service.

We are proud to work in partnership with Maggie's Centre at Velindre, funding a clinical psychologist who is available to both patients and their families. She focuses on end of life care, the need for which rose steeply during the pandemic. This is another example of the positive partnerships and the added value that Tenovus Cancer Care has created in Wales to serve its population and address the considerable gaps that exist in statutory service provision.

# Sing with Us choirs

We're here to help people take back some control of their life and to live well with the cancer. Our 16 Sing with Us choirs across the country are fun, friendly and uplifting are there for anyone affected by cancer.

During the pandemic the Choirs switched to virtual sessions via Zoom and Facebook Live. Each week we held four Zoom and two Facebook Live sessions. Between July and September, we ran a series of popular outdoor rehearsals in line with government guidance at the time. We are pleased to see more people joining the choirs as the restrictions are lifting and people are more at ease mixing in groups again and have been able to move back to face to face choir sessions and reduce our online sessions.



Barry Sing with Us choir

"People tell us they find it a wonderful way to lift their spirits, reduce the worry and be part of something very special"

fun friendly uplifting

# Mobile Support Unit service

Our Mobile Support Units are in the community bringing treatments closer to home, so those using this service don't have to deal with the stress and costs of travelling miles to hospital. We work with local health boards to deliver treatments for lymphoedema as well as chemotherapy and immunotherapy.

We are pleased to have a three way partnership with NHS Wales and private provider McKesson to deliver chemotherapy and immunotherapy treatments for cancer. We work with Velindre NHS Trust to deliver these treatments to the heart of the community, via our mobile units, so that people can visit a welcoming, clinically first-class venue safely away from the main hospitals. In addition, we service a weekly clinic for Cwm Taf Morgannwg UHB.

The Mobile Support Unit service in Wales delivered over **722** chemotherapy, immunotherapy treatments and **904** in England. In South/Mid Wales we also delivered **909** lymphoedema services through Lymphoedema Network Wales working with individual health boards including Powys, Hywel Dda, Swansea Bay and Cwm Taf.

During the pandemic, and in reactivation, we supported the NHS by providing a safe, non-stigmatizing venue for vaccinating the Traveller community and supported the aortic aneurysm screening programme for Public Health Wales. We responded to a variety of requests to use our mobile support units in order to support the NHS in Wales at such a difficult time.

All our Mobile Support Units services ran regularly throughout the year and incorporated all necessary Covid protocols. This year social distancing regulations for clinical spaces reduced our capacity to deliver treatments and some clinics were cancelled due to high staff sickness levels because of the pandemic.

Sadly, while in overnight storage, one of our units caught fire due to an electrical fault and had to be taken out of service. This has reduced the fleet from four to three units.



The Mobile Support Unit service delivered **2,535** cancer treatments in the heart of the community.



# Pressing for a better deal for people affected by cancer

Our insight, policy, and advocacy work plays an important role in ensuring that people living with cancer get the right care and support.

As we stated in our previous report, we wanted to develop a new All-Wales Cancer Community, a vibrant group of people who share their cancer experiences with us and who will work with us, both to influence policy and to make sure that our services are relevant. The Community will be publicly launched in the autumn and will be open to anyone directly affected by cancer in Wales.

The All-Wales Community steering group has been established and has already helped shape the development of our new counselling service, providing valuable insights into the group counselling sessions planned for summer 2022.

A new All-Wales Cancer Community, people who share their cancer experiences with us to help influence policy and shape our services.



# Advocacy & Campaigning

While Covid brought huge challenges and upheaval to the health service it also had disastrous consequences for people with cancer. We saw an alarming drop in cancer diagnoses and, in many places, backlogs building for vital diagnostic tests, treatments and surgery. The impact for some people will be life limiting.

We engaged key Senedd candidates from all parties with our More than Medicine manifesto ahead of the Senedd elections in May 2021 to highlight the issues that we wanted addressed for people with cancer. We twice presented to the Cross-Party Group on Cancer on the impact of the pandemic on people with cancer and of the less survivable cancers, and we set out our priorities for the future. An important issue has been to raise awareness on the extent and the effect of delays that the pandemic has caused people wherever they are in their cancer journey. We also raised the plight of those who we would have expected to have come forward for investigations but are 'missing' from the services.

We worked with partners and alliances including the Wales Cancer Alliance, a coalition of 23 charities working to prevent cancer, improve care, fund research and influence policy in Wales.

We are especially grateful to people living with cancer who shared their stories both in the media and with politicians. They bring home the impact of cancer and the powerful reality of their cancer experience during the pandemic.

# Less survivable cancers

We continue to focus on less survivable cancers where early and fast diagnosis is critical to detecting the cancer at a stage where treatment is possible.

Three quarters of people with a less survivable cancer are diagnosed at a late stage and less than 16% who are diagnosed will survive five years or more.

We initiated a partnership with the Less Survivable Cancer Taskforce, which until now has failed to gain traction in Wales. The first awareness day in January was led by us and achieved significant media coverage. This was followed up by Tenovus Cancer Care leading and coordinating a session on less survivable cancers at a Cross Party Group for Cancer.

More people in Wales die from lung cancer than breast and bowel cancer combined. We convened a key stakeholder group of NHS bodies in Wales, charity partners, clinicians, pharmaceutical companies and philanthropy to secure buy-in and influence government to undertake targeted lung cancer screening in Wales. This project will transform lung cancer outcomes in this country, particularly in areas of high deprivation. We were fortunate to receive a generous donation from Bristol Myers Squibb which will be used to support the implementation of the Lung Health Check project.

We worked in partnership with the Association of British Pharmaceutical Industry (ABPI) to promote the importance of antibiotics in the care of people living with cancer and presented at the launch of this initiative at the Senedd.



# Research

At Tenovus Cancer Care we have funded life-saving and life-changing research for over 50 years, looking to find new ways to prevent, diagnose, and treat cancer.

Our strategic shift sees us moving away from directly funding research although we remain committed to supporting our existing funded PhD and other projects including iGrants and KESS II (Knowledge Economy Skills Scholarships). We received a grant of £111,463 from the Medical Research Council (MRC) for the monies spent against our research liability for this financial year.

We continue monitoring and reviewing progress reports and supporting students in applying for extensions, because of the ongoing impact of Covid.

The research we support continues to have high impacts, including at least 23 publications in peer reviewed journals, as well as contributions to other practitioner or patient-oriented publications and conference proceedings.

## Working in Partnership

We are working in partnership with North West Cancer Research (NWCR) to joint fund a psychosocial PhD. This partnership was agreed in 2019, though recruitment of the student was delayed significantly. The project will commence in August 2022 and is entitled 'Understanding barriers and enablers to the use of primary care remote consulting for suspected cancer symptoms among vulnerable populations.' Collaborating with other organisations allows us to share knowledge, resources and increase our impact. It avoids duplicating effort and helps make sure the money we spend is used as effectively as possible.

We are members of the Charity Research Involvement Group and remain committed to involving people with cancer and public in our service provision, and policy work, to ensure that their voice is heard and acted upon.

We continued to work in partnership with the National Cancer Research Institute (NCRI) who work to promote communication, coordination and collaboration in cancer research across the country. We have also fed into a recent NCRI Screening Prevention and Early Diagnosis research consultation.

We are a member of the Association of Medical Research Charities (AMRC), a national organisation of leading medical and health research charities. Our membership requires us to adhere to the principle of robust, independent and transparent governance and peer-review when administering our remaining research grant funding.

As a PhD Student for Tenovus Cancer Care and volunteering as a shop assistant in Mumbles taught me the trauma experienced by cancer patients as well as their loved ones.

Every day I'd talk to somebody impacted by cancer and it opened my eyes. Without Tenovus Cancer Care, I wouldn't have had the opportunity to hear the many heart-breaking stories of real people, stories which I've taken into the lab and which have given me the inspiration to work harder to deliver pioneering machinery and kits using next generation DNA-sequencing to detect cancer earlier and ultimately save lives.

**Manisha Mullen** - pictured left.

# We couldn't do it without you

Our volunteers and supporters continue to generously offer their time, experience, knowledge and skills, and are vital to us providing the best support for people living with cancer.




We're extremely grateful to all our volunteers including our Tele-friend service volunteers who help combat social isolation, the people who support us in our administrative work, those affected by cancer who share their stories, in the media, with politicians and on our website. Our army of dedicated volunteers who work in the community to generate vital income for the charity. Our retail volunteers who have adapted to the ever-changing environment and supported us in the opening, closure and reopening of our shops together with implementing the safe operating guidelines required.

We are really pleased to have provided work placement opportunities by engaging with local universities and colleges to create volunteering opportunities for students.

# Awards

## Recognising the work of Tenovus Cancer Care

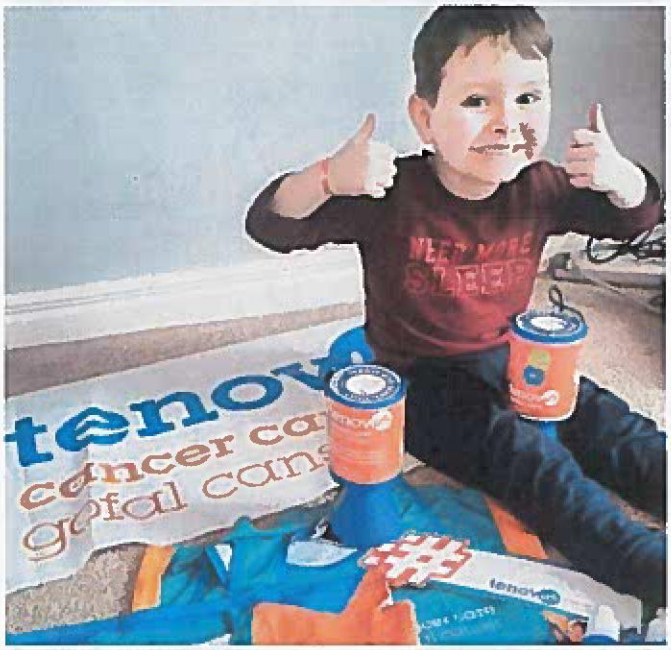


We celebrated the acknowledgment of our work in a number of ways, with a high commendation at the UK Third Sector Awards in June and being shortlisted for Cardiff Life Awards in March.

Another highlight was a visit to Windsor Castle in November, where Judi Rhys received her MBE award from our patron, HRH The Princess Royal.


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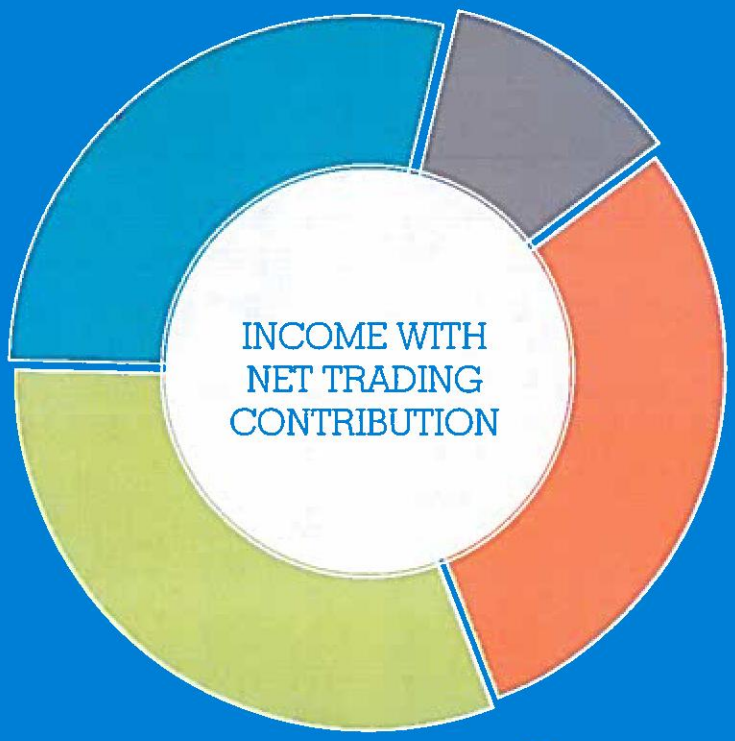




# Our Income in 2021/22

## Raising money for vital support

This year we raised £8.5m gross income which results in a total of £3.9m (2020/21 £4.15m) once we deduct our trading costs as noted in the pie chart showing our net trading contribution. Our income has come from legacies with a relatively even split from gross fundraising and our net retail and trading operations. Our income is made up of different income streams including challenge events which raised £77,800.




- FUNDRAISING **31%** **£1,236,444**
- LEGACIES **28%** **£1,127,800**
- NET CONTRIBUTIONS FROM TRADING ACTIVITIES **30%** **£1,179,994**
- COVID GRANTS AND INVESTMENTS **11%** **£438,598**

# Key:

## Legacies:

This is money that comes to us when someone kindly leaves a gift in their Will.

## Net contribution from retail and other trading activities:

This is money raised through our shops, our eBay channel and other commercial activities (after deducting the direct costs of these activities).

## COVID Grants and Investments:

This is money earned through our investments portfolio. During this year, this also included government Covid grants.

## Fundraising:

Money raised through donations, fundraisers and events, our corporate supporters and partners.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. In relation to our lottery and raffle activity, we are also registered with the Gambling Commission and adhere to their code of practice. We did not have any further third-party support during the year. However, if we do engage with third parties we will ensure that a full risk assessment is undertaken and a robust Service Level Agreement put in place, detailing the fundraising standards we adhere to and expect.

## None of our life-saving and life-changing work would be possible without the ongoing support of our incredible supporters, fundraisers, volunteers and staff.

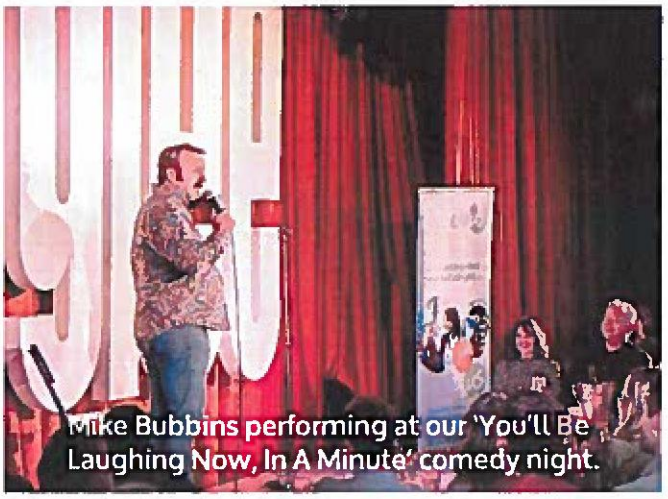
While Covid continued to have an impact on our ability to get people together to raise money earlier in the year, the incredible commitment of our supporters helped to raise £2.3m this year to ensure that our vital work for people with cancer continues.

# Developing new ways of raising money

We knew that we needed to be ever more innovative to generate income.

Across Wales our supporters went to extraordinary lengths to raise money for us, and our fundraising team adapted activities and developed virtual events, including an online rock music festival, to raise money and keep our services going when they were needed more than ever.

A sell out comedy night at Cardiff Glee Club featured Welsh comedians, who kindly donated their time and talents, including Mike Bubbins and raised £14,750. Our aim is for this to become to be an annual event.



Mike Bubbins performing at our 'You'll Be Laughing Now, In A Minute' comedy night.

# Adapting existing opportunities

## Breast Cancer Awareness Month

The easing of restrictions allowed us to re-launch our key fundraising and awareness campaign, Breast Cancer Awareness Month. This saw supporters, volunteers, staff and fundraising teams come together to raise a record £63,000. World Cancer Day also saw the introduction of a new fundraising campaign and raised £7,000

## Corporate partnerships

Our generous corporate partnerships mean that we can make a greater difference to many more people with cancer. We are thankful to every partner who engaged their customers and employees in fundraising activities as well as those who chose us as charity of the year, our campaign partnerships and those who provided gifts in kind.

Partnerships with the Football Association of Wales naming Tenovus Cancer Care as its charity partner for the Euro 2021 campaign and the network of 175 Co-Op Stores around Wales raised £20,568.




## Individual Giving

We improved our stewardship of people who regularly donate or play the lottery and introduced new opportunities to donate including a cash prize raffle.

# Regional Fundraising

With the easing of Covid restrictions, our amazing Friends of Tenovus fundraising groups have steadily restarted their activities within their local communities.

We relaunched a small-scale version, due to COVID restrictions, of our popular annual Lovelight concerts in Llandaff, Newport, Swansea and St Asaph helping to raise over £13,000 for the charity.



**Llandeilo** Friends raised £7,600 with their 300 Club, Christmas Crafts and bucket collecting.



Our **Aberdare** Friends of Tenovus Cancer Care raised £3,800.

**Pembrey and Burry Port** Friends of Tenovus Cancer Care raised over £2,500.



**Treletert** Friends raised over £4,900 with activities including their popular golf day.



# Challenge Events and Special Events

With the easing of Covid restrictions, over 420 supporters got involved in our popular challenge events including Walk the Waterfalls, Snowdon Sunrise Hike, Dragon Drop and Newport Transporter Bridge Abseil, On a Mission Zip Wire Challenge and 55 Mile Challenge.

53 people registered for the Cardiff half marathon and London Marathon raising nearly £41,000.



Veteran fundraiser Shirley Stone celebrated her 80th birthday white water rafting, horse riding, descending a Zipwire and riding pillion on a Harley Davidson motorbike, raising over £3,000 for Tenovus Cancer Care.

## Trusts and Foundations

Grants are an important part of our income that helps to support our charitable activities. Typically, we apply for funds for specific projects. For example, aware of the catastrophic emotional and psychological effects of experiencing cancer, particularly through the pandemic, we applied for and received awards of £250,052 from Roche and £105,000 from The Moondance Foundation to start a specialist counselling service. The Roche award has also supported our Sing with Us choirs as they move back from videoconferencing rehearsals to meeting together. We also received £100,000 from Bristol Myers Squibb to address disparities between patient need and the care and support available to them in Wales.

The pandemic affected both projects and timelines of a significant number of restricted funds we hold. Working in partnership with the grant providers, their patience and flexibility allowed us to repurpose the gifts to related projects and budget lines. These include the Tesco Bags of Help Centenary Award, grants from the MAPS Benevolent Trust, the Hospital Saturday Fund, several Tesco Bags of Help awards for Sing with Us, plus the Garfield Weston Foundation's support of the lymphoedema care on our Mobile Support Units.

In addition, we received several other grants for the provision of our cancer support services including £32,000 in total from several council immediate care and winter pressure funds.

## Gifts in Wills

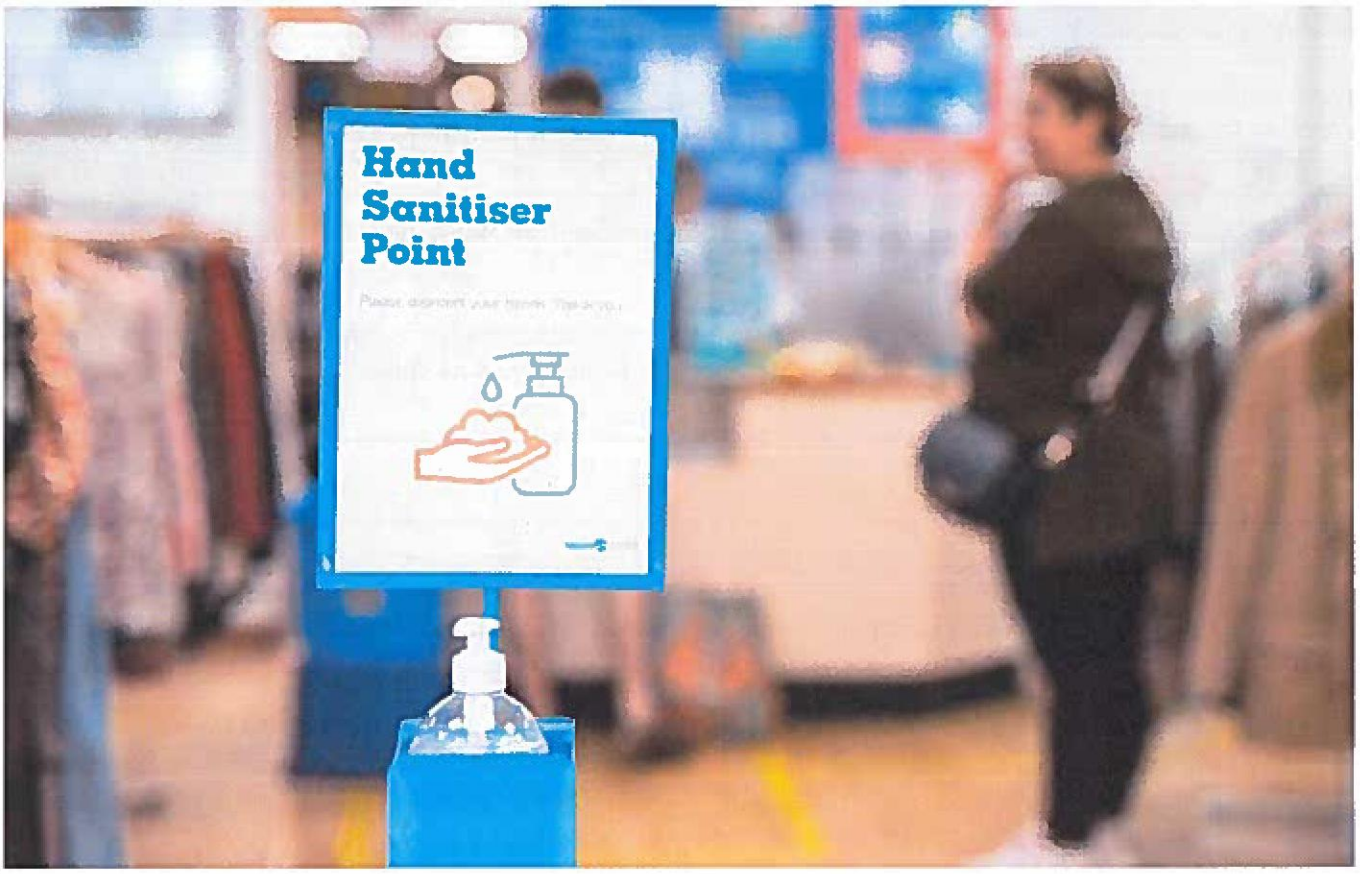
The generosity of people who leave a gift in their will helps us to continue our work. This year our legacy income was £1.12 million, a 57% decrease on last year, when a significant legacy was received. The underlying growth of legacies has increased over the last two years reflecting our investment in the Free Wills Project and our work to increase the awareness of legacy giving.

Just over 300 people took part in our main campaign for Free Wills Month. We also have a partnership with online will-writers Farewill, allowing supporters to make their will for free, where an additional 12 wills have been made. These wills have a gift inclusion rate of 41.67% and have a pledged amount of £107,150.

300
41.67%
£107,150
£1.12 million

# Retail

Our network of 59 shops generates important income for the charity thanks to our volunteers who play such an important part in running them and to the public who generously donate their goods. Despite our shops continuing to work within COVID restrictions, they still generated a net contribution of £712,479. As a consequence of Covid travel restrictions resulted in more people visiting our shops, particularly in tourist destinations.




While there have been no further lockdowns, the shops have been affected by staff and volunteers having Covid or being required to self-isolate. This, together with difficulties in recruiting both staff and volunteers, means that we have been unable to keep all shops trading for six days a week. We had to make the difficult decision to close two of our shops. We are grateful to our staff, volunteers and communities who have supported us over the years.

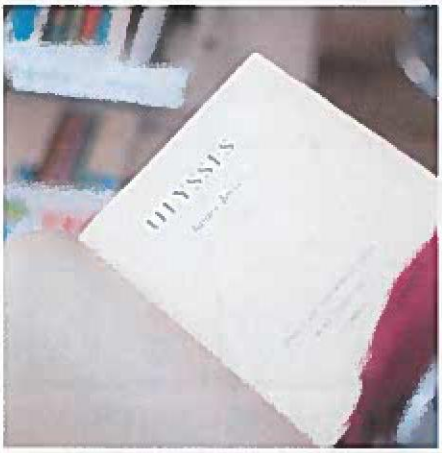
Our ecommerce operation was affected by the departure of a key staff member, resulting in a reduced income for the year. We are taking the opportunity to review our ecommerce activity to develop and drive income. We also relocated our warehouse which means we can operate more efficiently.

Due to the difficulty of Covid restrictions and resources our ambition to further explore commercial partnerships proved to be a challenge for the year with little progress made, however this area of income generation remains an objective for this coming year.

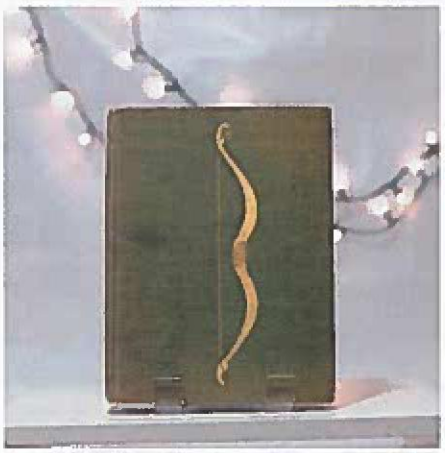
59

£712,479





Among one of the more unusual donations was a first edition of James Joyce Ulysses that was spotted by an eagle-eyed volunteer and sold at auction for £750.

# Supporting our people

As our Head Office staff adapted to working from home, we tried new ways of working and introduced a core hours model offering greater flexibility around working hours.

While most staff continued to work from home, we opened our office when it was safe to do so for those staff who preferred to work in an office environment.

To provide the services and support to people with cancer and their loved ones we need to attract and retain the right people with the right skills, experience and talent. We recognise the importance of rewards and benefits for our staff and so we carried out a comprehensive salary and benefits benchmarking exercise. The recommendations will allow us to develop a fair and transparent policy and pay structure for our shops and Head Office that will also deliver recruitment and retention in a competitive marketplace. A pay increase for staff will be implemented in the next financial year reflecting the recommendations of this review.

The Board of Trustees sets the pay of the senior team on the recommendation of the Chief Executive, after the posts have been benchmarked against those in comparable organisations. The Board also sets the Chief Executive's pay.

We don't have any bonus schemes or performance related pay and, aside from our pensions, all staff receive the same level of benefits. We run a voluntary defined contribution pension scheme with all staff auto enrolled from April 2014 and which we contribute to for the majority of permanent employees. The assets of both schemes are held by the approved pension provider Aegon, and are completely independent of the charity's finances. The charity's contributions are recognised within our statement of financial activities, in the month in which the salaries are paid. The charity has no legal or constructive obligation to pay further contributions in the event that these schemes do not hold sufficient assets to provide future benefits.

As noted previously, we are creating specialist volunteer roles to extend our reach in communities to achieve our organisational aims. We are striving to achieve greater diversity in our organisation so that we have the benefit of the breadth of experience, skills and perspective that reflects the communities we serve.



## Protecting people

Working during the pandemic has been immensely challenging for all staff. We have continued to provide staff with information and support around emotional wellbeing and identified the need for an Employee Assistance Programme that will be available from April 2022.

Keeping our staff and volunteers safe is vital. We have continued to adapt our approach in line with the constant changing government guidance in Wales and England on everything from furlough, shielding through to Covid risk assessments.

We have continued to implement and regularly review our Covid risk assessments for all activities and locations.

Over the last twelve months we have completed all regulatory work in our shops despite the disruption of opening and closing of shops due to Covid, we have written and rolled out a new Commercial Vehicles Drivers Handbook for our vehicle fleet and implemented a new Risk Assessment process.

## Safeguarding everyone's welfare

We are committed to safeguarding the welfare of our employees, volunteers and everyone who receives our support. Our safeguarding policy and training help us to remove, reduce and manage safeguarding risks. We updated our Safeguarding Policy and procedures and provided Safeguarding training for our trustees and identified several key actions for us to take over the coming year including Safeguarding training for all staff and volunteers over the next twelve to eighteen months.

All new Head Office members of staff have been inducted remotely this year, and a new induction process was developed to best support homeworking. This required adjustments to our existing processes to include online recruitment, ensuring that applicants and new employees could perform to their best and feel supported and comfortable. All new starters always meet the Senior Operational Managers in addition to the Leadership Team.

## Protecting our supporters

We want everyone we are in contact with to feel free from undue influence when they consider donating and ensure that our standards remain high, and we treat our supporters fairly which is why we are members of the Fundraising Regulator and abide by its Code of Conduct. In 2021 we received one complaint regarding our fundraising activities, and this related to the process change we put in place regarding our direct debit provider. We changed this to provide a more seamless customer journey on our new website. We reassured the supporter and dealt with the complaint in a timely manner.

In relation to our lottery and raffle activity, we are registered with the Gambling Commission and adhere to their code of practice. In accordance with our fundraising standards, on notification of an individual having a problem with gambling, we promptly add them to an exclusion list, making sure we remove them from any future lottery-focused communications, as a standard part of our safeguarding protocol.

We did not have any further third-party support during the year. However, if we do engage with third parties, we will ensure that a full risk assessment is undertaken and a robust Service Level Agreement put in place, detailing the fundraising standards we adhere to and expect.

## Technology

Covid accelerated the delivery of some of our ambitions including the process to move all IT services to the Cloud which is key to an agile working approach. We have completed the initial review and cleansing of electronic data and we can now report more accurate information across the activities we support. We have replaced our Access Dimensions Finance system with Microsoft Business central that provides improved integration and will lead to enhanced management information.

We undertook a comprehensive review and implementation of an enhanced security baseline across all hardware and Microsoft Cloud environment, and we now have a much stronger security infrastructure.

### Keeping data safe:

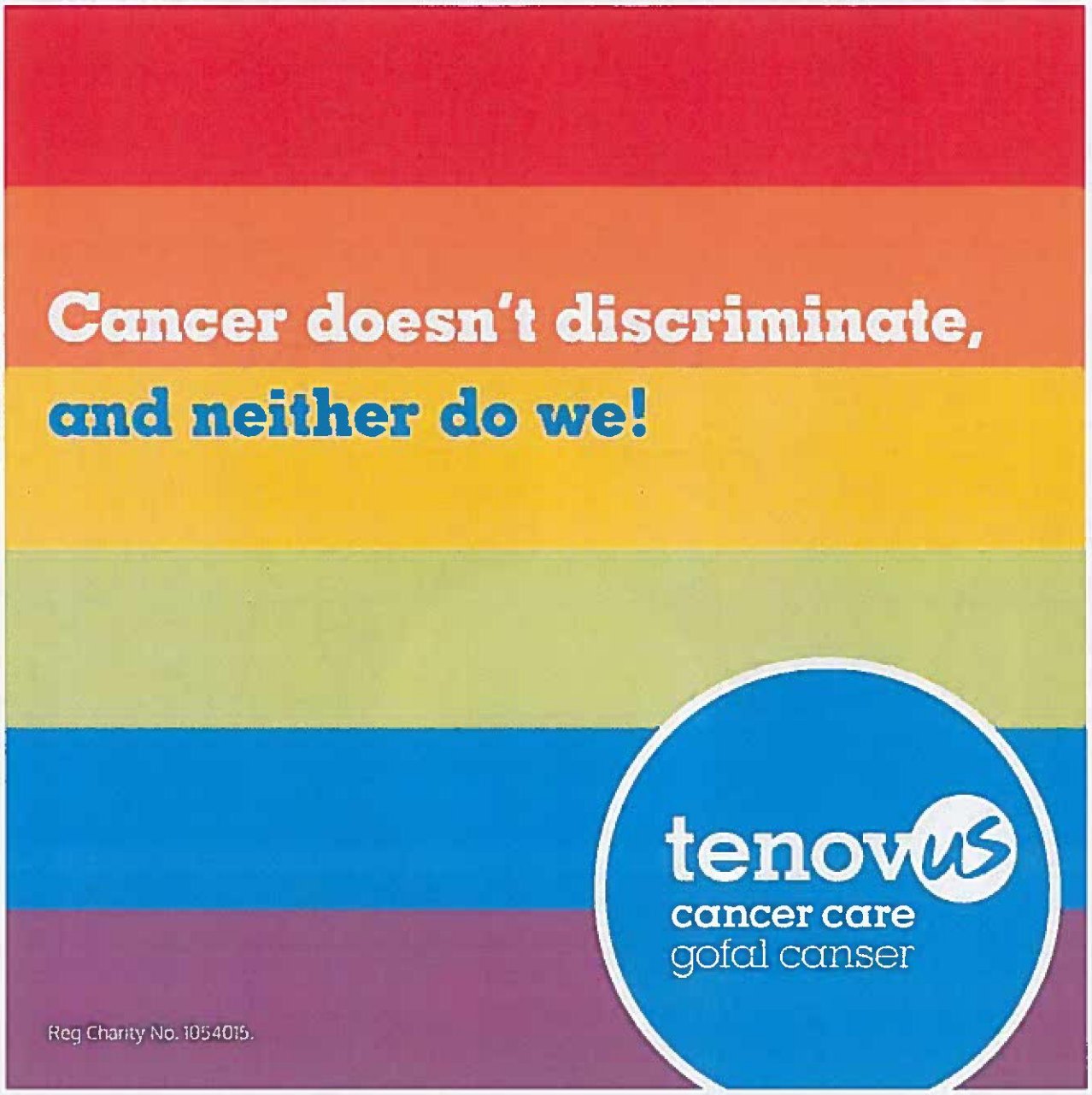
Our Gift Aid Database had been identified as an organisational risk. We successfully migrated our data to a new cloud based system which is supported with ongoing maintenance. In the coming year we will again review, enhance and monitor our cyber security and aim to achieve Cyber Essentials Plus certification. We will also upgrade our current Fundraising database and improve the IT infrastructure for our shops.

## Promoting Equality, Diversity & Inclusion

We are committed to greater diversity across our people to make sure we have a breadth of experience, skills and perspective that reflects the communities we support.

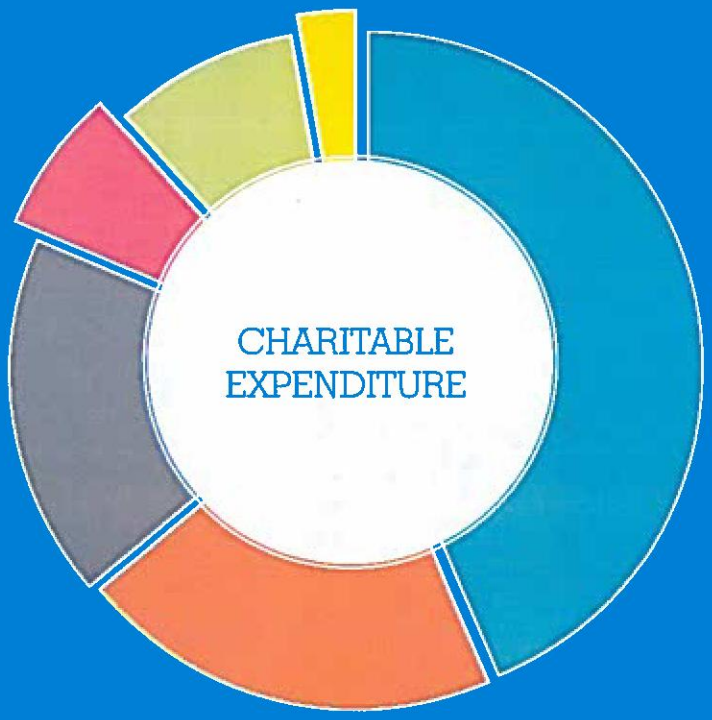
Although this year we have been unable to progress as much as we wished, we are increasing diversity in our recruitment. We have done so by using inclusive and non-biased language, making clear that reasonable adjustments and support can be requested for the recruitment process as well as demonstrating our commitment to flexible working hours. We have also engaged with Equality Diversity and Inclusion groups to improve our knowledge and awareness.

We have engaged and consulted our staff and volunteers via focus groups, and 53 people attended. We also developed an action plan using the feedback from staff that includes opportunities for cross departmental working.


Cancer doesn't discriminate,
and neither do we!
tenovus
cancer care
gofal canser
Reg Charity No. 1054015.

# Money spend on our services 2021/22

Our charitable expenditure amounted to nearly £1.7m (2020/21: £1.9m). In what continued to be a year impacted by COVID, we know how hard our fundraisers, volunteers and supporters worked to raise this money, so we worked harder than ever making sure every single penny was spent wisely and well. We had a continued focus on keeping our costs as low as possible whilst continuing with the roll out of our strategy to make sure we continue to have the biggest impact possible with the money we have.




- MOBILE UNITS **44%** **£725,867**
- SING WITH US **20%** **£336,805**
- BENEFITS ADVICE SERVICE **17%** **£289,101**
- SUPPORT LINE **9%** **£149,612**
- RESEARCH, POLICY & INSIGHT **7%** **£114,945**
- COUNSELLING SERVICE **3%** **£42,220**

## Reducing our costs

Tenovus Cancer Care responded to the fall in income by taking action to continue to deliver the most impact for the people we are here to support. This included continued use of the Coronavirus Job Retention Scheme, mainly for our retail teams and our choir services. In addition we utilised the Retail Grants and Hospitality Scheme to continue to support our retail portfolio. These combined grants amounted to £326,395.

To manage the impact of the pandemic on our income we took the difficult decision to reduce the total number of full and part time people employed by us from 249 to 208.

We continued reviewing our internal processes and contracts to achieve continued savings, including a review of waste disposal and printing costs.

## Investments

Our fixed asset investment portfolio continues to be used to support both our ongoing activities and to maintain capital to support our future work. The growth in the portfolio is designed to supplement our reserves and our other income generating activities for the medium to long-term. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

- The effect of the pandemic on the stock markets had eased during the year and the portfolio was performing well until the war in Ukraine caused significant stock market movement. This did have an impact on our unrealised gain position at the year end. We continued to invest a portion of our reserves into shorter term cash deposits to minimise our risk exposure.
- Realised gains in the year amounted to £22,009 (2020/21 £329,578). The fall in gains noted this year show how the value of the portfolio had stabilised until the end of our year when the impact of the war in Ukraine was reflected in the market. At the year-end we also noted unrealised gains (excluding currency differences) of £233,763 (2020/21 £371,243) representing the gain in value of the portfolio. Both of these gains have been charged into our unrestricted reserves.
- Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. Post year-end the portfolio gains continue to fluctuate with the ongoing situation in Ukraine and the effect that this is having on world money markets as well as the cost of living situation that is beginning to affect the economy and the London markets.
- The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance of the investments. This monitoring has been delegated to the Finance, Audit & Risk Committee and following discussions and review with Barclays Wealth, the performance of the portfolio is noted as satisfactory, against the target return. The detail of our investments can be noted on page 67.

## Surplus

With the money raised this year through all sources that we have received against the money spent on support services and research we have generated a surplus before investment gains of £1.17m (2020/21 £1.147m)

This surplus has been credited through our unrestricted reserves in accordance with our reserves policy. We have created some further designated funds this year, as well as setting aside some further amounts within in our designated funds to respond to the strategic direction of the charity and ensure that we can continue to support those people affected by cancer both now and in the future. This is noted on page 41 within our reserves policy.

# Looking forward

We are determined to be here for everyone with cancer and remain committed to our vision of a future that gives anyone affected by cancer, in Wales and beyond, the best access to treatment and support they need. A future that reduces the impact of cancer, gives people hope and help them to live their best lives.

## Strategic Aim 1:

To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

**We will:**

### Services

- expand the Nurse Callback service into Wrexham Maelor, Glangwili, Prince Phillip and Bronglais hospitals.
- review and improve our services information on our website and increase the marketing of our services so that more people know they can turn to Tenovus Cancer Care for help.
- ensure more people are aware of our Benefit Advice resource packs.
- continue to review and capitalise on opportunities to make the best use of our Mobile Support Units.

### Sing with Us Choirs

- increase the number of active choristers.
- expand Sing with Us choirs into West Wales.
- increase the number of sessional choir leaders that work with us.

### Counselling

- design and deliver a pre and post bereavement support service.
- deliver individual counselling and virtual group support service.

## Strategic Aim 2:

Work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change at national and community level.

**We will continue to build relations with Senedd Members and influence the Welsh Government to:**

- publish a detailed cancer plan for Wales.
- improve access to clinical trials and expand rapid diagnostic centres across Wales.
- publicly commit to going ahead with lung health checks.
- provide free dental treatment in hospital dental settings for cancer patients.
- act on the aims of the Less Survivable Cancer Taskforce.
- work with research partners to speed up the trials of new diagnostic tools for stomach and oesophageal cancers.
- introduce the long-awaited Clean Air Act.

## Strategic Aim 3:

Gain insight into the issues affecting people with cancer and help make sure cancer research positively affects cancer outcomes and experiences.

**We will:**

- increase membership of the All-Wales Cancer Community, building stronger relationships with support groups and patient forums.
- strengthen relationships with Wales data services to become a lead in the production and interpretation of UK wide cancer models.
- jointly fund a psychosocial PhD with North West Cancer Research (NWCR), to understand the barriers and enablers for using primary care remote consulting for suspected cancer symptoms among vulnerable populations.
- develop ways to gain feedback from service users about their experiences and better track progress against Equality, Diversity and Inclusion goals.
- review our past research achievements and track their ongoing impact on policy and practice.

## Strategic Aim 4:

Be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

**We will:**

- continue to focus on our culture and values, striving to create an inclusive, healthy and empowering environment.

This will include:

- developing and training our existing staff and improving inductions for new members of staff.
- safeguarding training for all staff and volunteers over the next twelve to eighteen months.
- create more opportunities to consult and engage with our staff and volunteers.
- moving back to a new office, reintroducing face to face recruitment and inductions and create opportunities to build effective working relationships.

Launch our new volunteer strategy so that we:

- grow the number of volunteers, creating new roles and ways that people can support us.
- provide an enriching volunteer experience.

Invest in our network of shops so that:

- we improve the customers' experience and the working conditions for our staff and volunteers.
- we are better connected with communities across the country.

1: 2: 3: 4:

# Structure, Governance and Management

## Charity as a Legal Entity

Tenovus Cancer Care was originally established as an unincorporated organisation in 1943, and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page 35. We are governed by a Memorandum and an Articles of Association that were adopted on 3rd December 1968 and amended on 19th March 1996, 16th March 2009 and 27th March 2018.

Our Trustees are listed below and our Leadership Team is listed on page 35.

## Committees & Trustee Membership

The latest December 2020 committee terms of reference are included within the following section explaining the set up structure and process followed by each committee. The recruitment selection and remuneration committee has been renamed the People Committee and the members of this were agreed on 27th April 2021 as listed below and on the opposite page. The Board meet four times a year (with a minimum of two), the committees meet three times a year and the sub committees and group meet as required.

Ⓒ Chair

● Committee/ Sub Committee/ Group Member

| Trustees | Board | Finance Audit & Risk Committee | People Committee | Scientific Advisory Sub Committee | Psychosocial Research Advisory Sub Committee | Senior Performance and Remuneration Sub Committee | Research Sub Group |
|---|---|---|---|---|---|---|---|
| Prof Malcolm Mason (Chairman) | Ⓒ | Standing Invite | Standing Invite | | | Ⓒ | ● |
| Michael Borrill (Deputy Chair) | ● | Ⓒ | | | | ● | |
| Anne-Marie Koukourava | ● | | ● | | | | |
| Prof Geraint Williams | ● | | ● | | | ● | Ⓒ |
| Prof Deborah Fitzsimmons (Resigned 21st September 2021) | ● | | | | | | |
| Hugh O'Sullivan | ● | ● | | | | | |
| Christopher Thomson | ● | ● | | | | | |
| Timothy Finch | ● | | | | | | |
| Prof Peter Barrett Lee | ● | | ● | | | | ● |
| Louise Fleet | ● | | Ⓒ | | | ● | |
| Huw George | ● | ● | | | | | |

## Co-Opted Members

Gareth Jones
(Resigned 31st December 2021)

## Advisory Sub Committee Members

Dr Charlotte Bevan
Dr Doug Winton
Dr James Arnold
Prof Jonathon Pines
Prof Ian Tomlinson
Dr Katriina Whitaker
Prof John Saxton
Dr Abigail Fisher
Prof Julia Downing
Prof Peter Murchie
Prof Bridget Johnston

| Board | Finance Audit & Risk Committee | People Committee | Scientific Advisory Sub Committee | Psychosocial Research Advisory Sub Committee | Senior Performance and Remuneration Sub Committee | Research Sub Group |
|---|---|---|---|---|---|---|
| | ● | | ● | ● | | |
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# Patrons

## Royal Patron

HRH The Princess Royal

Rob Brydon
Aled Davies
Carl Edwards
Wynne Evans
Catrin Finch
Connie Fisher
Cory Hill
Dafydd James
Laurence & Jackie Llewelyn-Bowen
Sian Lloyd
Rupert Moon
Nigel Owens
Kai Owens
Leona Vaughan







# Leadership Team

| | |
|---|---|
| **Chief Executive** | Judi Rhys MBE |
| **Director of Finance** | Hazel Sweeney FCA CTA |
| **Director of Income Generation** | Darren Irwin |
| **Director of People & Development** | Julie Rees |
| **Director of Marketing & Communications** | James Powell<br>(until 22nd October 2021) |
| **Director of Support, Policy and Insight** | Lowri Griffiths<br>(appointed 25th April 2022) |

| | |
|---|---|
| **Company Secretary** | Hazel Sweeney FCA CTA |
| **Principal Address and Registered Office** | 1st Floor, Jones Court, Womanby Street, Cardiff CF10 1BR.<br>Telephone: 029 2076 8850 |
| **Principal Professional Advisors and External Auditors** | Azets Audit Services Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff CF23 8AB. |
| **Solicitors** | Berry Smith, Haywood House, Dumfries Place, Cardiff CF10 3GA. |
| **Bankers** | HSBC Bank plc, 56 Queen Street, Cardiff CF10 4PX |
| **Investment Advisors** | Barclays Wealth, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff CF10 3BX |

## Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares their registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, as well as the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year end position of the subsidiary are shown in note 4a to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees and elected by them.

New trustees are appointed following a selection process using a number of methods. When recruiting new trustees, the Board considers the specialist skill identified through a skills audit. New trustees are appointed by a majority of the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three year term. New trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two committees three sub committees and one research sub group (formerly Research Advisory Group). The members of the Committees include trustees meeting with Executive Directors, and are also attended by external advisors when required.

The Terms of Reference for these Committees are summarised in the following pages.

## Chief Executive

Authority to conduct Tenovus Cancer Care's day to day activities is delegated to the Chief Executive, who is responsible for ensuring that the Board strategy and policies are carried out.

The Leadership Team reports to the Chief Executive and meets monthly.

## Corporate Governance

The trustees complete an annual review against the charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

## Risk

The risks that the Board monitors have been defined across the following categories with the responsibility of ongoing review and management and are grouped as follows and then the key risks reported in the table following:

### Board Review:

- strategic and governance.
- reputational.
- environmental and external.

### Finance and Audit:

- compliance and regulatory review
- financial

### Leadership Team:

- operational risk

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- financial and operational performance and procedures.
- annual plans and budgets.
- investments.
- pensions.
- policies and processes for the identification, assessment and management of risk, including financial control.
- the charity's financial statements to assess the integrity of financial reporting.
- the scope, results and effectiveness of external and any internal audit.
- the independence of the external auditors, their range of non-audit services and fees.

## Scientific Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

### The responsibilities of the Scientific Advisory Sub Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review.
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care.
- review the progress of ongoing research projects.
- monitor and contribute to the development and implementation of corporate strategy.
- review terms of reference annually and evaluate performance and good practice.

## Psychosocial Research Advisory Sub Committee

The Sub Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

### The responsibilities of the Committee are to:

- authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review.
- make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care.
- review the progress of ongoing research projects.
- monitor and contribute to the development and implementation of corporate strategy.
- review terms of reference annually and evaluate performance and good practice.

## Research Sub Group

A key component of our best practice and good governance process includes facilitating the progress/final reports for our fully funded PhD students. This involves receiving a report from the supervisor/student which is then reviewed by one of our most relevant review committee members.

While we continue to fund research, we have implemented a new review process for our research grant maintenance, and established a sub-group of trustees, whose role it is to determine whether projects have made sufficient progress to continue and therefore receive their next round of funding. This process ensures the Board have input in this process.

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for appointing and inducting new trustees as well as monitoring and reviewing the composition skill set and experience of trustees. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive.

The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

### The responsibilities of the People Committee are to:

- carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics and backgrounds that are needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive.
- prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable.
- interview prospective Board members and as appropriate recommend the appointment of candidates to the Board.
- consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors.
- be responsible for selecting and appointing any remuneration consultants who advise the Committee.
- ensure that there is an ongoing programme of board development, including technical and other briefing sessions etc.
- establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits.
- agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures.
- support the Board on staffing and volunteer issues.
- oversee and seek assurances of the appropriate values and culture.
- consider such other matters as are referred to the Committee by the Board.

## Senior Performance and Remuneration Sub Committee

The Sub Committee is responsible for the remuneration packages of the Leadership Team and Chief Executive and reports their recommendations into the People Committee.



# Risks Identified for Board Management

across Strategic and Governance, Reputational and Environmental and External Categories

## RED RISKS

### Cost of living increase

We have highlighted the impact that the current cost of living will have on our ability to raise money from events as a result on the pressure of people's disposable income. We have noted the ongoing costs for our staff and volunteers of travel and noted that we will continue to facilitate hybrid working where this is possible and monitor the effect of the competitive employment environment on our staff recruitment and retention.

## AMBER RISKS

### Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation.

This will remain key to delivering the charity objectives. The performance management process that we have in place is important to identify roles and locations with high turnover or recruitment challenges. We want to retain and nurture the staff and volunteers that enable us to achieve our strategic aims. We have undertaken a benchmarking review for salary and benefits during the year but we recognise that we cannot always offer the competitive salary rates offered by non charitable organisations for certain roles, although we are promoting the other benefits we offer.

We continue to provide ongoing support and promote the wellbeing of all our staff and volunteers including a review of our ongoing work practices to improve efficiencies.

### Failure to secure reliable sustainable income with an over reliance on a few income streams.

The Director of Income Generation has completed the income strategy for alternative income sources as well as growing existing streams to ensure that the charity has enough income to support our service development. The applications for grants and funds will develop in response to our strategic aims. Clear monitoring of the income in relation to what we can spend remains key to achieving this against the strategy timeline.

## AMBER RISKS

### IT systems and development (include infrastructure, hardware and software) to keep pace with strategy roll out.

We continue to update our secure IT systems and have a number of projects underway to upgrade and manage our infrastructure. We understand we will not keep a competitive edge if we do not keep abreast with the competition on IT delivery. A number of upgrades have already been completed as well as the review of some of the key internal processes to move to suitable IT solutions. This will begin to be rolled out through to our retail arm during the next year as well as further head office improvements.

### Effect of a pandemic - e.g. Covid-19

The loss of income across some larger fundraising events remains a risk. There also remains a risk of failing to deliver our strategy as all staff are having to continue to work and communicate in a different way while continuing to deal with an increased volume of work.

### Change management of projects and activities

There are a large number of projects that are required as a result of the strategy roll out. There will be a requirement to communicate promptly, clearly and consistently across the organisation about the cross departmental work required with agreed milestones and deadlines. The impact of legislation and government policy changes also continues to affect the charity. We continue to ensure that we remain on track and we are currently using a number of alternative resources to deliver new processes and technologies across the charity using a mixture of our staff working in different ways, volunteer resource, our partners and external suppliers.

## GREEN RISKS

### These have been noted as risks but the Board is confident of the controls that are currently in place across these areas.

- fail in our strategy to deliver excellent services and we fail to support cancer patients. (We have worked on this over the year and have more effective measures in place, which has reduced this risk from amber to green in year)
- fraud within the charity
- safeguarding
- war in Ukraine

# Policies

## Management of reserves

Our income is predominantly made up of retail and fundraising income, including legacies. As trustees we look to hold adequate reserves for the charity. This allows us to react to challenging economic times, future liabilities and potential threats as well as unexpected opportunities, and to provide our services for the medium to long term. We have to balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of reserves against identified risks and required spend to achieve this is an integral part of our annual planning, budgeting and forecasting cycle.

Pandemic restrictions remained in place through the year with the biggest impact noted on our fundraising events due to social contact limits, but this also affected our retail operations. We continued to access the available grants to offset this. We were also grateful for the generous donations as well as the legacies we received.

The Board wants to demonstrate the ongoing commitment to the strategy and agreed to the further designation of a number of funds with year end balances as noted below:

| Designated Funds | £ |
|---|---|
| Community Insight and Emotional Support | 200,000 |
| Increased Digitalisation across the Charity - added a further £50,000 for future spend | 98,357 |
| Lung Cancer Screening Implementation added £100,000 | 200,000 |
| Retail Improvement Programme added £139,022 | 330,000 |
| Less Survivable Cancers newly created | 100,000 |
| End of Life Benefits Work and Support newly created | 100,000 |

Our reserve policy is set by the trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves we hold. They are mindful of the external environment as we emerge from the pandemic, the uncertainties about the impact of the war in Ukraine and effects of inflation and the cost of living on our ongoing position to continue to provide our services. The trustees set the reserves policy to offset these risks at £3.4m for the year end position. Comparing the unrestricted reserves at £5.1m and deducting the non-convertible fixed assets this left reserves of £4.4m which amounted to a surplus of £1.1m which can be deployed in future financial years.

At March 2022, group reserves stood at £7.5m (2020/21: £6.0m). This was made up of restricted funds £1.1m (2020/21: £1.0m), designated funds £1.3m (2020/21: £1.1m) and unrestricted reserves of £5.1m (2020/21: £3.9m). We recorded a surplus in the year on our unrestricted general fund of £1.25m, taking our overall unrestricted general fund reserve this year to £5.1m (2020/21: £3.9m). This included transfers to designated funds for known expenditure on finishing the office move, planned work on our retail property portfolio as well as the above newly created designated funds from our previous legacy receipt and strategy roll out. We also received a £100k donation which we have added to the lung cancer screening implementation fund.

# Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP.
- make judgments and 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.
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## In so far as the trustees are aware:

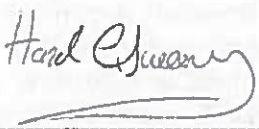
- there is no relevant audit information of which the charitable company's auditors are unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

# Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

## Signed by order of the Trustees



**Hazel Sweeney FCA – Company Secretary**
**Date 20th July 2022**

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and directors report) 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 included with the trustees report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.
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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' responsibilities statement set out on page 42, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the groups and 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 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 auditor under the Companies Act 2006 and report in accordance with this Act.
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.
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.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report

**Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sarah Case FCA DchA**
(Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Ty Derw
Lime Tree Court
Cardiff Business Gate
Cardiff
CF23 8AB

4/8/22

## Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2022 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 1,800,228 | 564,016 | 2,364,244 | 3,560,657 |
| Charitable Activities | 3 | | - | - | 61,931 |
| **Total Fundraising Income** | | **1,800,228** | **564,016** | **2,364,244** | **3,622,588** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | 1,148,678 | 5,522 | 1,154,200 | 1,158,694 |
| **Total Fundraising Expenditure** | | **1,148,678** | **5,522** | **1,154,200** | **1,158,694** |
| | | | | | |
| **Fundraising Contribution** | | **651,550** | **558,494** | **1,210,044** | **2,463,894** |
| Job Retention Scheme | | - | 36,512 | 36,512 | 1,250,012 |
| Covid Retail Grants | | 289,883 | - | 289,883 | 1,032,143 |
| Investment income | 5 | 103,752 | - | 103,752 | 45,440 |
| Other income | | 8,451 | - | 8,451 | - |
| **Total Contribution from Income & Endowments** | | **1,053,636** | **595,006** | **1,648,642** | **4,791,489** |
| Retail Operations Trading Income | 4 | 5,034,469 | - | 5,034,469 | 1,585,340 |
| Retail Operations Trading Expenditure | 7 | (4,293,876) | (28,114) | (4,321,990) | 3,722,295 |
| **Contribution from Retail Operations** | | **740,593** | **(28,114)** | **712,479** | **(2,136,955)** |
| Other Trading Activities Income | 4 | 678,704 | 1,114 | 679,818 | 603,165 |
| Other Trading Activities Expenditure | 7 | (212,303) | - | (212,303) | 261,313 |
| **Contribution from Other Activities** | | **466,401** | **1,114** | **467,515** | **341,852** |
| **Total Contribution from Trading Activities** | | **1,206,994** | **(27,000)** | **1,179,994** | **(1,795,103)** |

Consolidated Statement of Financial Activities for the year ended 31 March 2022 (incorporating income and expenditure account and statement of recognised gains and losses) continued

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,260,630** | **568,006** | **2,828,636** | **2,996,386** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Benefit Advisors | **8a** | 228,078 | 61,023 | 289,101 | 326,902 |
| Counselling | **8b** | 1,184 | 41,036 | 42,220 | - |
| Support Line | **8c** | 114,914 | 34,698 | 149,612 | 139,570 |
| Mobile Units | **8d** | 569,779 | 156,088 | 725,867 | 663,830 |
| Sing with Us Support Groups | **8e** | 293,013 | 43,792 | 336,805 | 479,905 |
| Research, Policy & Insight | **8f** | 96,523 | 18,422 | 114,945 | 238,641 |
| **Total Charitable Expenditure** | | **1,303,491** | **355,059** | **1,658,550** | **1,848,848** |
| **Net income before gain on investments** | | **957,139** | **212,947** | **1,170,086** | **1,147,538** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 7,915,487 | 601,642 | 8,517,129 | 8,138,688 |
| Total Expenditure | | (6,958,348) | (388,695) | (7,347,043) | (6,991,150) |
| **Net income/expenditure before /gain on investments/fixed assets** | | **957,139** | **212,947** | **1,170,086** | **1,147,538** |
| | | | | | |
| **Net gain on investments** | **16** | **260,072** | **-** | **260,072** | **701,768** |
| | | | | | |
| **Transfer between funds** | | **222,321** | **(222,321)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Gains/ (Losses) on disposal of fixed assets** | **13** | **27** | **46,358** | **46,385** | **(31,282)** |
| Net movement in funds | | **1,439,559** | **36,984** | **1,476,543** | **1,818,024** |
| **Reconciliation of funds** | | | | | |
| Funds brought forward at 1 April 2021 | **21** | **4,985,680** | **1,040,415** | **6,026,095** | **4,208,071** |
| **Total funds carried forward at 31 March 2022** | **21** | **6,425,239** | **1,077,399** | **7,502,638** | **6,026,095** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,430,158 (2020/2021: £1,849,306), with an additional gain of £46,385 (2020/2021: £31,282 loss) on disposal of fixed assets giving a net surplus of £1,476,543 (2020/2021: £1,818,024 surplus). There is no tax payable on any of the activities.

## Balance Sheets as at 31 March 2022

| | Note | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | 1,252,833 | 1,543,457 | 1,252,833 | 1,543,457 |
| Intangible assets | 15 | 106,280 | 76,268 | 106,280 | 76,268 |
| Investments | 16 | 4,609,783 | 4,022,759 | 4,609,783 | 4,022,759 |
| | | **5,968,896** | **5,642,484** | **5,968,896** | **5,642,484** |
| **CURRENT ASSETS** | | | | | |
| Stock | 17 | 9,017 | 58,789 | - | - |
| Debtors | 18 | 888,110 | 717,419 | 1,004,548 | 805,047 |
| Cash at bank and in hand | | 1,881,962 | 1,048,822 | 1,709,086 | 959,555 |
| | | **2,779,089** | **1,825,030** | **2,713,634** | **1,764,602** |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | 19 | (1,082,898) | (1,137,707) | (1,024,794) | (1,084,630) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **1,696,191** | **687,323** | **1,688,840** | **679,972** |
| Creditors: amounts falling due more than one year | 19 | (162,449) | (303,712) | (162,449) | (303,712) |
| | | | | | |
| **TOTAL NET ASSETS** | | **7,502,638** | **6,026,095** | **7,495,287** | **6,018,744** |
| | | | | | |
| **FUNDS** | | | | | |
| Unrestricted | | | | | |
| Parent charity | 21 | 6,417,888 | 4,978,329 | 6,417,888 | 4,978,329 |
| Subsidiary Company | 21 | 7,351 | 7,351 | - | - |
| | | | | | |
| Total unrestricted funds | 21 | 6,425,239 | 4,985,680 | 6,417,888 | 4,978,329 |
| | | | | | |
| Restricted | 21 | 1,077,399 | 1,040,415 | 1,077,399 | 1,040,415 |
| | | | | | |
| | | **7,502,638** | **6,026,095** | **7,495,287** | **6,018,744** |

The trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 46-80 were approved by the Board of Directors on 20th July 2022 and were signed on their behalf by

Malcolm Mason – Director Michael Borrill - Director

The notes on pages 51-80 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2022

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net cash provided/ (used in) operating activities (Noted on Page 50) | **1,006,031** | **1,297,916** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Interest received | **10** | **4** |
| Dividends from investments | **103,742** | **45,436** |
| Dividends re-invested | - | **17,034** |
| Proceeds from sale of investments | **611,893** | **1,961,286** |
| Proceeds from sale of fixed assets | **126,670** | **93,633** |
| Foreign exchange gains/losses | **4,300** | **946** |
| Purchase of tangible and intangible assets | **(76,361)** | **(51,107)** |
| Purchase of investments | **(928,852)** | **(2,234,127)** |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | **(158,598)** | **(166,895)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net change in cash and short term deposits (investment assets) | **(14,293)** | **(125,760)** |
| **NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES** | **(14,293)** | **(125,760)** |
| **Change in cash and cash equivalents in the reporting period** | **833,140** | **1,005,261** |
| Cash and cash equivalents at the beginning of the reporting period | **1,048,822** | **43,561** |
| Cash and cash equivalents at the end of the reporting period (Note 23) | **1,881,962** | **1,048,822** |

The notes on pages 51-80 form part of these financial statements.

# Consolidated Statement of Cash Flows for the year ended 31 March 2022 - continued

## RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|---|---|---|
| Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities) | 1,170,086 | 1,147,538 |
| Depreciation/amortisation of tangible and intangible fixed assets | 256,400 | 296,811 |
| Investment income received | (103,752) | (45,440) |
| (Increase)/decrease in debtors | (170,691) | 588,866 |
| Increase/(decrease) in creditors | (195,784) | (742,840) |
| Decrease/(increase) in stocks | 49,772 | 52,981 |
| **NET CASH USED IN OPERATING ACTIVITIES (PAGE 49)** | **1,006,031** | **1,297,916** |

# Notes to the financial statements for the year ended 31 March 2022

## 1. Accounting policies

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Its registered office is 1st Floor Jones Court, Womanby Street, Cardiff CF10 1BR.

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

### Accounting Convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

Due to the impact that the pandemic had on income generation in the previous financial year we showed retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) assist in the understanding of the charity result and the impact that the pandemic has had on our retail operation and this has continued this year.

Grants received from the government as a result of the available pandemic funding are recorded as restricted funds received which has then been matched and charged against relevant expenditure including staff costs for each cost category.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### Going Concern

The trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited's financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group's ability to continue.

### Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertaking, which were made up to 31 March 2022. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

### Cash Flow Statement

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity's results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received and the amount can be measured reliably.

### Donations and Legacies

Legacies – entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the executor has confirmed that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to charity or the charity is aware of the granting probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Direct giving – cash donations and regular gifts are accounted for as received.

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place.

Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees is accounted on a receipts basis. The charity changed its accounting policy in the prior year in relation to its Friends of Tenovus Cancer Care groups from an accruals basis to a receipts basis. The balance of the groups is not material to the accounts.

Major donors – major gifts and income from partnerships are recognised when received.

Lottery income – is accounted for on an accruals basis.

Gift Aid - is included based on claims made and an accruals basis.

### Income from charitable activities

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition has been met. Where entitlement occurs before income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

### Trading activities

Retail income – retail income is accounted for when the sale takes place.

Mobile Support Unit - income is recognised in the month the unit is rented.

Events registration – fees are recognised when the event takes place. Any fees received in advance are deferred until the event takes place. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### Investment Income

Investment income is included when receipt is probable and the amount receivable can be measured reliably.

### Resources Expended

Expenditure is recognised when a liability is incurred, when an obligation to transfer economic benefits and is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Contractual arrangements and performance related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and includes irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

### Tax

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of

## Notes to the financial statements for the year ended 31 March 2022 - continued

Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

### Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Fund Accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

Unrestricted funds – these funds compromise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

During the year a number of assets that had been previously disposed of from the asset register as nil net book value had been reached but were still in use were re-instated on the register. The value of the cost and depreciation has been added to the brought forward figures, but no changes have been made to the overall values of the assets as there was no value difference.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

| | |
|---|---|
| Leasehold improvements to shops | 5 years, 10 years or remaining lease term |
| Motor Vehicles | 25% - 33.33% |
| Fixtures and Fittings and IT equipment | 10%, 15% and 25% |
| Mobile Support Units and Tractors | 5-10% |
| Short leasehold premises | over the period of the lease |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money, and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is, recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Intangible Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

| | |
|---|---|
| Software | 25% |

### Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### Stocks

Stocks comprise of merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value and are less any provisions for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### Operating Leases

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

## Notes to the financial statements for the year ended 31 March 2022 – continued

### Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments.

### Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

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

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### Pension Costs

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity's finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

## Notes to the financial statements for the year ended 31 March 2022 – continued

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### Foreign Exchange Policy

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. Donations and Legacies

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Donations & Gifts | 551,781 | 6,225 | 558,006 | 586,346 |
| Legacies | 1,126,036 | 1,764 | 1,127,800 | 2,600,675 |
| Trusts & Grants | 9,153 | 556,027 | 565,180 | 220,183 |
| Donated Goods & Services | 113,258 | - | 113,258 | 153,453 |
| | **1,800,228** | **564,016** | **2,364,244** | **3,560,657** |

### 3. Charitable Activities

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Single Advice Fund | - | - | - | 61,931 |
| | - | - | - | **61,931** |

### 4. Retail Operations and Other Trading Activities

| | 2022 £ | 2021 £ |
|---|---|---|
| *Retail Operations* | | |
| Shop income | **4,922,755** | **1,478,915** |
| New Goods in Trading Subsidiary (4a) | **111,714** | **106,425** |
| | **5,034,469** | **1,585,340** |

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 4. Retail Operations and Other Trading Activities continued

**Other Trading activities**

| | | |
|---|---|---|
| Mobile Unit Income in Trading Subsidiary (4a) | **135,162** | **124,024** |
| Contribution to Mobile Units within Charity | **183,054** | **148,680** |
| Events | **113,863** | **29,307** |
| Lottery | **247,739** | **301,154** |
| | **679,818** | **603,165** |
| | **5,714,287** | **2,188,505** |

### 4a. Trading Operations in Subsidiary

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

| **INCOME & EXPENDITURE ACCOUNT** | **2022** **£** | **2021** **£** |
|---|---|---|
| Turnover | | |
| New Goods | 111,714 | 106,425 |
| Mobile Unit | 135,162 | 124,024 |
| | **246,876** | **230,449** |
| Net operating expenses new goods | (133,495) | (145,821) |
| Net operating expenses mobile unit | (71,168) | (83,833) |
| Operating surplus | **42,213** | **795** |
| Prior year funds | - | 2,500 |
| Amount covenanted to Tenovus Cancer Care | **(42,213)** | **(3,295)** |
| Retained in subsidiary | | - |

A summary of its aggregate assets, liabilities and funds is as follows:

| | | |
|---|---|---|
| Assets | **202,457** | **194,174** |
| Liabilities | (195,106) | (186,823) |
| Funds | **7,351** | **7,351** |

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 5. Investment Income

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Dividend income | 103,742 | - | 103,742 | 45,436 |
| Interest receivable | 10 | - | 10 | 4 |
| | 103,752 | - | 103,752 | 45,440 |

### 6. Expenditure for Raising Donations Legacies and Other

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Donations & Gifts (6a) | 862,226 | 5,522 | 867,748 | 784,158 |
| Donated goods and services (6b) | 113,258 | - | 113,258 | 153,453 |
| Legacies and Trusts | 146,404 | - | 146,404 | 200,738 |
| Investment Management Costs | 26,790 | - | 26,790 | 20,345 |
| | 1,148,678 | 5,522 | 1,154,200 | 1,158,694 |

### 6a. Donations and Gifts

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Staff & other related costs | 291,182 | 1,163 | 292,345 | 357,766 |
| Other overhead costs | 80,895 | - | 80,895 | 43,557 |
| Support costs | 490,149 | 4,359 | 494,508 | 382,835 |
| | 862,226 | 5,522 | 867,748 | 784,158 |

### 6b. Donated Goods & Services

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Publicity | 88,258 | - | 88,258 | 91,211 |
| Mobile Support Unit equipment & services | 25,000 | - | 25,000 | 25,000 |
| Rent | - | - | - | 36,875 |
| Goods & Services | - | - | - | 367 |
| | 113,258 | - | 113,258 | 153,453 |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 7. Retail and Other Trading Activities

| *Retail Operations* | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Retail shops costs (7a) | 4,188,495 | 3,576,474 |
| Cost of sales on new goods (subsidiary) (note 4a) | 133,495 | 145,821 |
| | 4,321,990 | 3,722,295 |
| *Other Trading Activities* | | |
| Event costs | 79,233 | 95,874 |
| Lottery | 61,902 | 81,606 |
| Mobile Units costs (subsidiary) (note 4a) | 71,168 | 83,833 |
| | 212,303 | 261,313 |
| | 4,534,293 | 3,983,608 |

Included within the retail shops costs for 2021/2022 is £28,114 of restricted expenditure (2020/2021) (£825,706)

| | Unrestricted Funds | Restricted Funds | 2022 | 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **7a. Retail Shop Costs** | | | | |
| Staff & other related costs | 1,944,576 | 18,573 | 1,963,149 | 1,835,739 |
| Rent, rates & insurance | 1,045,113 | - | 1,045,113 | 973,956 |
| Other costs | 300,188 | - | 300,188 | 134,856 |
| Utilities | 278,893 | - | 278,893 | 82,230 |
| Repairs & renewals | 94,681 | - | 94,681 | 15,828 |
| Depreciation | 13,563 | 4,958 | 18,521 | 15,937 |
| Support costs | 483,367 | 4,583 | 487,950 | 517,928 |
| | 4,160,381 | 28,114 | 4,188,495 | 3,576,474 |

### 8. Cost of Charitable Activities

| | Unrestricted Funds | Restricted Funds | 2022 | 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8a. Benefit Advisors** | | | | |
| Staff & other related costs | 90,066 | 42,018 | 132,084 | 209,524 |
| Direct overheads | 10,494 | 3,444 | 13,938 | 71,515 |
| Support costs (9) | 127,518 | 15,561 | 143,079 | 45,863 |
| | 228,078 | 61,023 | 289,101 | 326,902 |

| | Unrestricted Funds | Restricted Funds | 2022 | 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **8b. Counselling** | | | | |
| Staff & other related costs | 1,184 | 39,712 | 40,896 | - |
| Direct overheads | - | 1,324 | 1,324 | - |
| Support costs (9) | - | | - | - |
| | 1,184 | 41,036 | 42,220 | - |

## Notes to the financial statements for the year ended 31 March 2022 – continued

| | Unrestricted Funds £ | Restricted Funds £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| **8c. Support Line** | | | | |
| Staff & other related costs | 61,505 | 26,004 | 87,509 | 82,997 |
| Direct overheads | 7,320 | 3,520 | 10,840 | 10,709 |
| Support costs (9) | 46,089 | 5,174 | 51,263 | 45,864 |
| | **114,914** | **34,698** | **149,612** | **139,570** |

| | Unrestricted Funds £ | Restricted Funds £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| **8d. Mobile Support Units** | | | | |
| Staff & other related costs | 161,479 | 26,014 | 187,493 | 254,925 |
| Direct overheads | 242,545 | 128,596 | 371,141 | 289,333 |
| Support costs (9) | 165,755 | 1,478 | 167,233 | 119,572 |
| | **569,779** | **156,088** | **725,867** | **663,830** |

**8e. Sing with Us Support Groups**

| | Unrestricted Funds £ | Restricted Funds £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Staff costs | 117,634 | 30,232 | 147,866 | 227,388 |
| Direct overhead costs | 40,453 | 5,407 | 45,860 | 59,236 |
| Support costs (9) | 134,926 | 8,153 | 143,079 | 193,281 |
| | **293,013** | **43,792** | **336,805** | **479,905** |

**8f. Research, Policy & Insight**

| | Unrestricted Funds £ | Restricted Funds £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| Research grants | (41,191) | - | (41,191) | (4,243) |
| Staff costs | 39,210 | 13,330 | 52,540 | 137,669 |
| Direct overhead costs | 22,504 | - | 22,504 | 13,514 |
| Support costs (9) | 76,000 | 5,092 | 81,092 | 91,701 |
| | **96,523** | **18,422** | **114,945** | **238,641** |

We have restated the comparative costs of charitable activities reflecting the amended layout on the statement of financial activities to give a better insight to the charity's activities.

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 9. Support Costs

| | Other overhead | Staff costs | Total 2022 | Total 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Retail & Subsidiaries | 214,451 | 304,879 | 519,330 | 563,463 |
| Costs of Raising Funds | 204,544 | 289,964 | 494,508 | 414,408 |
| Benefit Advisors | 59,214 | 83,865 | 143,079 | 45,863 |
| Support Line | 21,244 | 30,019 | 51,263 | 45,864 |
| Mobile Support Units | 69,203 | 98,030 | 167,233 | 119,572 |
| Sing with Us Support Groups | 59,214 | 83,865 | 143,079 | 193,281 |
| Research, Policy & Insight | 33,624 | 47,468 | 81,092 | 91,701 |
| Counselling | - | - | - | - |
| | **661,494** | **938,090** | **1,599,584** | **1,474,152** |

### 10. Staff Costs And Trustees' Remuneration

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages & salaries | 3,541,267 | 3,671,848 |
| Redundancy & termination payments | 26,942 | 84,336 |
| Social security costs | 269,787 | 261,989 |
| Other pension costs (note 24) | 141,567 | 159,243 |
| | **3,979,563** | **4,177,416** |

The number of higher paid employees was as follows:

| | 2022 Number | 2021 Number |
|---|---|---|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 3 | - |
| £80,001 - £90,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |

The number of higher paid employees for whom retirement benefits are accruing:

| | 2022 Number | 2021 Number |
|---|---|---|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 3 | - |
| £80,001 - £90,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |

## Notes to the financial statements for the year ended 31 March 2022 – continued

Pension contributions for higher paid employees are as follows:

| | 2022 Number | 2021 Number |
|---|---|---|
| £60,001 - £70,000 | 4,427 | 8,295 |
| £70,001 - £80,000 | 12,286 | - |
| £80,001 - £90,000 | - | 6,145 |
| £100,001 - £110,000 | 7,140 | - |

No trustee has received any remuneration from the Group during the year (2020/21: £nil). During the year no trustees received reimbursement of travel & subsistence £nil (2020/21: £nil).

### Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 35. The total employee benefits of the charity were £470,451 (2020/21: £383,445).

### 11. Staff Numbers

| | 2022 Number | 2021 Number |
|---|---|---|
| **Average number of employees (full time equivalent)** | **163** | **154** |
| Benefit Advisors – costs allocated to statement of financial activities – benefit advisor costs | **3** | **6** |
| Support Line – costs allocated to statement of financial activities – support line costs | **3** | **2** |
| Counselling - costs allocated to statement of financial activities – counselling costs | **5** | **-** |
| Mobile Units – costs allocated to statement of financial activities – mobile unit cost | **6** | **7** |
| Sing with Us Support Groups – costs allocated to statement of financial activities – Sing with Us support groups | **2** | **6** |
| Research, Policy & Insight– allocated to statement of financial activities – research, policy & insight costs | **3** | **3** |
| Income Generation Department – allocated to statement of financial activities – cost of raising funds | **14** | **12** |
| Head Office – allocated to statement of financial activities -support costs | **22** | **17** |
| Marketing & Communication – allocated to statement of financial activities – support costs | **5** | **4** |
| Shops – allocated to the statement of financial activities – retail costs | **100** | **97** |
| | **163** | **154** |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 12. Net Income/ (Expenditure) for the Year

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

| The incoming resources for the year are made up as follows: | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Income generated by parent charitable company | 8,270,253 | 7,908,239 |
| Expenditure by parent charitable company | (7,142,480) | (6,761,496) |
| Share of incoming resources generated by subsidiary in year and covenanted to this company (Note 4a) | 42,313 | 795 |
| | **1,170,086** | **1,147,538** |

### 13. Net Incoming Resources

| **Net incoming resources for the year is stated after charging:** | **2022** £ | **2021** £ |
|---|---|---|
| Gift Aid income | **291,618** | **69,036** |
| Depreciation of tangibles | **223,859** | **262,479** |
| Amortisation of Intangibles | **32,541** | **34,332** |
| Auditors' remuneration – audit fee | **12,604** | **12,570** |
| Land and buildings operating lease costs | **1,034,877** | **1,063,723** |
| Other operating lease costs | **22,315** | **32,768** |
| Gain/(loss) on disposal of tangible fixed assets | **46,385** | **(31,282)** |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 14. Tangible Fixed Assets – Charity & Group As Re-Stated

| | Leasehold shop improvements £ | Motor vehicles £ | Fixtures & Fittings £ | IT Equipment £ | Mobile Support Units Trailer £ | Mobile Unit Tractor £ | TOTAL £ |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 April 2021 * | **543,610** | **58,899** | **226,158** | **149,865** | **2,195,877** | **211,200** | **3,385,609** |
| Additions | 1,000 | 7,250 | - | 3,586 | 1,972 | - | 13,808 |
| Disposals | (79,495) | - | (103,755) | (16,495) | (418,500) | - | (618,245) |
| Re-classified between headings | 33,684 | | (51,042) | | 6,177 | - | (11,181) |
| **At 31 March 2022** | **498,799** | **66,149** | **71,361** | **136,956** | **1,785,526** | **211,200** | **2,769,991** |
| **Depreciation** | | | | | | | |
| At 1 April 2021 * | 475,931 | 58,899 | 199,710 | 112,111 | 952,059 | 43,442 | 1,842,152 |
| Charge for the year | 11,498 | 1,057 | 7,572 | 10,103 | 172,412 | 21,217 | 223,859 |
| Eliminated on disposal | (79,495) | - | (103,755) | (16,495) | (338,187) | - | (537,932) |
| Re-classified between headings | 28,042 | - | (44,285) | (499) | 5,821 | - | (10,921) |
| **At 31 March 2022** | **435,976** | **59,956** | **59,242** | **105,220** | **792,105** | **64,659** | **1,517,158** |
| | | | | | | | |
| **Net Book Value at 31 March 2022** | **62,823** | **6,193** | **12,119** | **31,736** | **993,421** | **146,541** | **1,252,833** |
| Net Book Value at 31 March 2021 | 67,679 | - | 26,448 | 37,754 | 1,243,818 | 167,758 | 1,543,457 |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 14. Tangible Fixed Assets – Charity & Group continued

During the year the charity changed finance systems and as part of the transition an exercise was undertaken to reclassify some fixed assets.

*The charity also included assets in both the cost and depreciation brought forward figures to reflect assets still in use that had been previously written out when reached nil value. During the year £334,495 cost with accumulated depreciation of £334,495 was added into the brought forward balances. As a result of the brought forward balances have now included these but the nil asset values have not been amended.

### 15. Intangible Fixed Assets

Charity & Group

| | Software £ | TOTAL £ |
|---|---|---|
| **Acquisition Cost** | | |
| At 1 April 2021 | **150,316** | **150,316** |
| Additions | 62,553 | 62,553 |
| Disposals | (25,100) | (25,100) |
| **At 31 March 2022** | **187,769** | **187,769** |
| **Amortisation** | | |
| At 1 April 2021 | **74,048** | **74,048** |
| Charge for the year | 32,541 | 32,541 |
| Eliminated on disposal | (25,100) | (25,100) |
| **At 31 March 2022** | **81,489** | **81,489** |
| **Net Book Value at 31 March 2022** | **106,280** | **106,280** |
| **Net Book Value at 31 March 2021** | **76,268** | **76,268** |

### 16. Fixed Asset Investments

| Group & Charity | 2022 £ | 2021 £ |
|---|---|---|
| Fair value at 1 April 2021 | 4,022,759 | 2,940,386 |
| Less: disposals at opening fair value | (589,884) | (1,648,757) |
| Add: acquisitions at cost | 928,852 | 2,234,127 |
| Net unrealised investment gains/(losses) | 233,763 | 371,243 |
| Increase/(decrease) in cash as held as part of investment portfolio | 14,293 | 125,760 |
| **Fair value at 31 March 2022** | 4,609,783 | 4,022,759 |

## Notes to the financial statements for the year 31 March 2022 continued ended

**Split by:**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **Fixed Asset Investments** | 4,609,783 | 4,022,759 |
| **Represented by:** | | |
| **Quoted UK Investments** | | |
| Fixed Interest Stock, UK Government | - | 55,428 |
| Corporate bond and bond funds | 577,190 | 391,328 |
| Equities | 3,086,279 | 2,754,055 |
| Other Investments | 716,225 | 670,609 |
| Cash & Short-Term bonds held as part of investment portfolio | 230,089 | 151,339 |
| **Fair value at 31 March 2022** | **4,609,783** | **4,022,759** |
| **Cost at 31 March 2022** | 3,879,089 | 3,492,675 |

In the year to 31 March 2022 the charity had realised gains of £22,009 (2020/21: £329,578 gain), unrealised gains of £233,763 (2020/21:£371,243 gain) and foreign exchange gains of £4,300 (2020/21 £947 gain).

At 31 March 2022 nil (2020/21: 1) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. Investment in Subsidiary

The company's investments at the balance sheet date include the following:

**Tenovus Trading Limited**

| | |
|---|---|
| Country of Incorporation | England & Wales |
| Type | Company Limited by Guarantee |
| Holding | Tenovus Cancer Care holds the guarantee |
| Principal Activity | Trade Activities to support charity |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 17. Stocks

| | Group | | Charity | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Greeting cards & merchandise | 9,017 | 58,789 | - | - |
| | 9,017 | 58,789 | - | - |

### 18. Debtors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade debtors | 100,422 | 130,028 | 79,950 | 93,952 |
| Amount due from subsidiaries | - | - | 137,002 | 133,746 |
| Other debtors | 127,803 | 14,763 | 127,803 | 14,762 |
| Prepayments | 224,603 | 363,281 | 224,511 | 363,240 |
| Accrued Income | 435,282 | 209,347 | 435,282 | 199,347 |
| | 888,110 | 717,419 | 1,004,548 | 805,047 |

### 19. Creditors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade creditors | 230,675 | 99,163 | 230,675 | 99,110 |
| Accruals | 427,913 | 624,911 | 424,481 | 621,941 |
| Deferred income (19a) | 142,452 | 133,485 | 89,280 | 96,933 |
| Other creditors | 281,858 | 280,148 | 280,358 | 266,646 |
| | 1,082,898 | 1,137,707 | 1,024,794 | 1,084,630 |

Other creditors falling due within one year above include the liability for repayment of monies to the Moondance Foundation.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 19. Creditors (continued)

| 19a Deferred Income | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|---|---|---|---|---|
| Opening Balance | 133,485 | 122,790 | 96,933 | 46,108 |
| Received in the year | 250,680 | 225,058 | 232,388 | 197,578 |
| Released in the year | (241,713) | (214,363) | (240,041) | (146,753) |
| Closing Balance | 142,452 | 133,485 | 89,280 | 96,933 |

**19b Creditors Amounts Falling Due After One Year**

| | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|---|---|---|---|---|
| Other creditors | 162,449 | 303,712 | 162,449 | 303,712 |
| | 162,449 | 303,712 | 162,449 | 303,712 |

Other creditors include the liability for repayment of monies to the Moondance Foundation, research and grant commitments. As part of our continuing partnership with Moondance Foundation, during the year they have kindly agreed to re-purpose £105,000 of the £321,250 opening liability to a restricted fund to be used on our Counselling service which launched during the year.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 20. Financial Instruments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| **Financial assets measured at fair value** | | | | |
| Investments | 4,609,783 | 4,022,759 | 4,609,783 | 4,022,759 |
| | 4,609,783 | 4,022,759 | 4,609,783 | 4,022,759 |
| **Financial assets measured at amortised cost** | | | | |
| Trade debtors | 100,422 | 130,028 | 79,950 | 93,952 |
| Other debtor transactions | 563,085 | 224,110 | 700,087 | 347,855 |
| Cash | 1,881,962 | 1,048,822 | 1,709,086 | 959,555 |
| | 2,545,469 | 1,402,960 | 2,489,123 | 1,401,362 |
| **Financial liabilities measured at amortised cost** | | | | |
| Trade creditors | 230,675 | 99,163 | 230,675 | 99,110 |
| Other creditor transactions | 872,220 | 1,208,771 | 867,288 | 1,192,299 |
| | 1,102,895 | 1,307,934 | 1,097,963 | 1,291,409 |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 21. Funds

| | Balance at 1 April 2021 | Income | Expenditure | Investment gains/ losses | Transfers between Funds | Balance at 31 March 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Unrestricted** | | | | | | |
| General Fund | 3,881,809 | 7,568,611 | (6,481,674) | 260,099 | (94,827) | 5,134,018 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 116,520 | - | (61,817) | - | - | 54,703 |
| Office Move Fund | 40,000 | - | (37,220) | - | 62,220 | 65,000 |
| Property Upgrade Fund | 140,000 | - | (48,119) | - | (91,881) | - |
| Mobile Units Fund | 150,000 | - | (14,190) | - | - | 135,810 |
| Community insight and Emotional support | 200,000 | - | - | - | - | 200,000 |
| Increased Digitalisation across the Charity Fund | 150,000 | - | (101,643) | - | 50,000 | 98,357 |
| Lung Cancer Screening Fund | 100,000 | 100,000 | - | - | - | 200,000 |
| Retail Improvement Programme | 200,000 | - | (9,022) | - | 139,022 | 330,000 |
| Less Survivable Cancers Fund | - | - | - | | 100,000 | 100,000 |
| End of Life Fund | - | - | - | | 100,000 | 100,000 |
| **Total Unrestricted** | **4,978,329** | 7,668,611 | (6,753,685) | 260,099 | 264,534 | **6,417,888** |
| **Restricted** | | | | | | |
| Equipment Fund | 17,765 | - | - | - | - | 17,765 |
| Mobile Units Capital Fund | 863,438 | - | (128,596) | 46,358 | (126,671) | 654,529 |
| Mobile Units Running Costs Fund | 12,977 | 21,364 | (26,018) | - | 5,000 | 13,323 |
| Research Fund | - | 113,327 | - | - | (85,591) | 27,736 |
| Retail Fund | 25,144 | - | (4,958) | - | - | 20,186 |
| Support Services Fund | 109,252 | 394,177 | (178,847) | - | (15,059) | 309,523 |
| Support Groups Fund | 11,839 | 36,262 | (13,764) | - | - | 34,337 |
| Job Retention Scheme Fund | - | 36,512 | (36,512) | - | - | - |
| **Total Restricted** | **1,040,415** | 601,642 | (388,695) | 46,358 | (222,321) | **1,077,399** |
| **Total Charity** | **6,018,744** | 8,270,253 | (7,142,380) | 306,457 | 42,213 | **7,495,287** |
| **Total Subsidiary (4a)** | **7,351** | 246,876 | (204,663) | - | (42,213) | **7,351** |
| **Total Group** | **6,026,095** | 8,517,129 | (7,347,043) | 306,457 | - | **7,502,638** |

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 21. Funds (Continued)

The group balance sheet also includes non-charitable trading funds of £7,351 (2020/2021: £7,351) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

**Designated Funds**

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The fund will be spent over a three year period from a tailored and robust programme of spend.

The Office Move Fund represents funds set aside to cover the charity's move to a permanent head office premises at Jones Court.

The Property Upgrade Fund represents the amount required to cover anticipated future expenditure on property dilapidation and equipment. This has been amalgamated with the retail improvement fund.

The Mobile Unit Fund represents a donation received from BMS which has been currently set aside primarily for use of Tenovus' Mobile Support Units.

The Community Insight and Emotional Support Fund was set up in 2021 to support the plans that will be finalised and will shortly be rolled out to gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted.

The Increased Digitalisation across the Charity Fund will support the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services.

The Lung Cancer Screening Fund will be used to see what partnership working will be possible to promote and support the implementation of a lung cancer screening programme in Wales.

The Retail Improvement Programme Fund will be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

The Less Survivable Cancers Fund has been set aside to underpin working in conjunction with partner organisations whose aim it is to improve outcomes from these particular cancers with a focus on Upper Gi cancers over the next 12-18 months in addition and to supplement the lung cancer screening fund work.

The End of Life Benefits Fund will be used to initially meet the increasing challenges of accessing benefits providing additional adviser support whilst the cost of living crisis persists, together with the challenges around delayed diagnoses as a result of the pandemic.

**Restricted Funds**

The Equipment Fund represents a legacy for the purchase of medical equipment and water heaters from the Screwfix Foundation.

The Job Retention Scheme Fund represents income for employees on the UK government furlough scheme.

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 21. Funds (continued)

The Support Services Fund relates to funding received for support line, benefits advice, counselling and Sing With Us Services from Big Lottery, Arnold Clark Community Fund, James Tudor Foundation, Church in Wales, Voluntary Services Recovery Fund, South Hook LNG community Fund, Pant y Wal, Rhyl Flats Community Benefit Fund (Conwy), Roche, Moondance Foundation, ICF Small Grant Blaneau Gwent, ICF Small Grant Caerphilly, WG Winter Pressures Grant – Blaenau Gwent, WG Winter Pressures Grant – Caerphilly, WG Winter Pressures Grant – Denbighshire, WG Winter Pressures Grant – Flintshire, WG Winter Pressures Grant – Monmouthshire, Mynydd y Betws and various other donations.

The Mobile Support Units Capital Funds have been spent across the four units on a restricted basis by unit as follows:

- Mobile Support Unit 1 - Capital redesign represents funding from Major Donors and trusts to allow full disabled access to the unit
- Mobile Support Unit 2 - represented funding to be applied on the capital build from Welsh Government, Rank Foundation, Walk the Walk, The David Hammond Charitable Trust and Wolfson Foundation. During the year Mobile Unit 2 was involved in a fire and unfortunately the unit was a write off and this fund finalised
- Mobile Support Unit 3 - represents funding to be applied on the capital build from Simon Gibson Charitable Trust and James Tudor Foundation

The Mobile Support Units Running Costs funds represents funding to be applied against the ongoing running costs of the units as follows:

- Mobile Support Unit 2 – obtained from The Hospital Saturday Fund, The Pink Ribbon Foundation, Simon Gibson Charitable Trust, and Garfield Weston. We have agreed to repurpose any remaining funds to the other units.
- Mobile Support Unit 3 - obtained from Walk the Walk and Tesco Centaury Grants.

The Research Fund represents funding from Medical Research Council. A transfer has been made to unrestricted funds as the research expenditure for the funded grants has already been accrued in previous financial years.

The Retail Fund represents grant funding from Denbighshire County Council and donations restricted for our retail operations.

The Support Groups fund represents funding received for use on specific support groups, including, Welsh Church Act Fund Cardiff & Vale, Roche, Hartsheath Charitable Trust, Toyota Foundation, The Hoover Foundation Groundwork (Tesco scheme) grants and various donations for the charitable services provided.

**Transfers**

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 21. Funds - Comparative Reserves

| | Balance at 1 April 2020 | Income | Expenditure | Investment gains/ losses | Transfers between Funds | Balance at 31 March 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Unrestricted** | | | | | | |
| General Fund | 2,676,645 | 6,201,137 | (4,943,462) | 673,479 | (725,990) | 3,881,809 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 120,857 | - | (4,337) | - | - | 116,520 |
| Development of Charitable Activity | 25,057 | - | (25,057) | - | - | - |
| Office Move Fund | 27,853 | - | (20,691) | - | 32,838 | 40,000 |
| Property Upgrade Fund | 90,000 | - | | | 50,000 | 140,000 |
| Mobile Units | - | 150,000 | - | - | - | 150,000 |
| Community insight and Emotional support | - | - | - | - | 200,000 | 200,000 |
| Increased Digitalisation across the Charity | - | - | - | - | 150,000 | 150,000 |
| Lung Cancer Screening Fund | - | - | - | - | 100,000 | 100,000 |
| Retail Improvement Programme | - | - | - | - | 200,000 | 200,000 |
| **Total Unrestricted** | **2,940,412** | 6,351,137 | (4,993,547) | 673,479 | 6,848 | **4,978,329** |
| **Restricted** | | | | | | |
| Equipment Fund | 13,855 | 3,910 | - | - | - | 17,765 |
| Mobile Units Capital Fund | 1,002,590 | - | (139,152) | - | - | 863,438 |
| Mobile Units Running Costs Fund | 56,849 | 48,773 | (91,675) | - | (970) | 12,977 |
| Research Fund | - | 6,000 | - | - | (6,000) | - |
| Retail Fund | - | 26,344 | (1,200) | - | - | 25,144 |
| Support Services Fund | 25,143 | 197,478 | (110,376) | (2,993) | - | 109,252 |
| Support Groups Fund | 62,853 | 24,585 | (74,047) | - | (1,552) | 11,839 |
| Velindre Fund | 96,518 | - | (101,487) | - | 4,969 | - |
| Job Retention Scheme Fund | - | 1,250,012 | (1,250,012) | - | - | - |
| **Total Restricted** | **1,257,808** | 1,557,102 | (1,767,949) | (2,993) | (3,553) | **1,040,415** |
| **Total Charity** | **4,198,220** | 7,908,239 | (6,761,496) | 670,486 | 3,295 | **6,018,744** |
| **Total Subsidiary (4a)** | **9,851** | 230,449 | (229,654) | - | (3,295) | **7,351** |
| **Total Group** | **4,208,071** | 8,138,688 | (6,991,150) | 670,486 | - | **6,026,095** |

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 22. Analysis Of Fund Balances Between The Net Assets

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 684,397 | - | 674,716 | 1,359,113 |
| Investments | 4,609,783 | - | - | 4,609,783 |
| Net assets/ (liabilities) | (160,162) | 1,283,870 | 402,683 | 1,526,391 |
| | **5,134,018** | **1,283,870** | **1,077,399** | **7,495,287** |
| **Group** | | | | |
| Fixed/ Intangible assets | 684,397 | - | 674,716 | 1,359,113 |
| Investments | 4,609,783 | - | - | 4,609,783 |
| Net current assets/ (liabilities) | (152,811) | 1,283,870 | 402,683 | 1,533,742 |
| | **5,141,369** | **1,283,870** | **1,077,399** | **7,502,638** |

### 23. Analysis of Net Funds

| | 1 April 2021 | Cash flows | 31 March 2022 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash analysed in the balance sheet** | | | |
| Cash at bank and in hand | 1,048,822 | 833,140 | 1,881,962 |
| Net funds | **1,048,822** | **833,140** | **1,881,962** |

## Notes to the financial statements for the year ended 31 March 2022 - continued

### 24. Pension Costs

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £141,567 (2020/21: £159,243). The contribution rates ranged between 2% and 7% (2019/20: 2% and 7%). At the year-end there was £22,732 outstanding (2020/21: £22,686).

The charity also contributed to the NHS pension scheme for one nurse in the prior year. The scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State. As a consequence, it is not possible for the charity to identify its share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as a defined contribution scheme and the cost of the scheme is equal to the contributions payable to the scheme for the accounting period. The total employer contribution payable in the year was £nil (2020/21: £2,736).

### 25. Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2022 there were 10 members.

### 26. Related Party Transactions

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £110,525 (2020/21: £89,708) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £71,168 (2020/21: £83,832) and overheads to Tenovus Trading totalling £31,480 (2020/21: £45,155). At the year end the Tenovus Cancer Care was owed £137,002 (2020/21: £133,746) from Tenovus Trading Limited.

During the year the charity received donations totalling £nil (2020/21: £813) from trustees. These donations were received without any conditions.

### 27. Financial Commitments

At 31 March 2022 the charity had annual commitments under non-cancellable operating leases as follows:

| | Other | | Land & Buildings | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Expiring within one year | 23,469 | 22,084 | 770,593 | 784,663 |
| Expiring between two and five years | 20,739 | 16,326 | 1,826,090 | 1,767,766 |
| Expiring in over five years | - | - | 421,493 | 681,337 |
| | 44,208 | 38,410 | 3,018,176 | 3,233,766 |

## Notes to the financial statements for the year ended 31 March 2022 – continued

### 28. Contingent Assets

In accordance with the SORP 2015 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 54 legacies (2020/21: 50) which had not met all of the criteria for income recognition. These totalled approximately £973,787 (2020/21: £984,438) including 4 material legacies estimated at £630,000 (2020/21: £500,000:(4)).

### 29. Capital Commitments

At 31 March 2022 the charity had no capital commitments.

## Comparative SOFA

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (incorporating income and expenditure account and statement of recognised

| | Note | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|
| | | | | | |
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 3,315,498 | 245,159 | 3,560,657 | 2,657,701 |
| Charitable Activities | 3 | - | 61,931 | 61,931 | 178,205 |
| **Total Fundraising Income** | | **3,315,498** | **307,090** | **3,622,588** | **2,835,906** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | 969,884 | 188,810 | 1,158,694 | 1,019,293 |
| **Total Fundraising Expenditure** | | **969,884** | **188,810** | **1,158,694** | **1,019,293** |
| | | | | | |
| **Fundraising Contribution** | | **2,345,614** | **118,280** | **2,463,894** | **1,816,613** |
| | | | | | |
| Job Retention Scheme | | - | 1,250,012 | 1,250,012 | - |
| Covid Retail Grants | | 1,032,143 | - | 1,032,143 | - |
| Investment income | 5 | 45,440 | - | 45,440 | 115,112 |
| Other income | | - | - | - | 1,350 |
| **Total Contribution from Income & Endowments** | | **3,423,197** | **1,368,292** | **4,791,489** | **1,933,075** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | 4 | 1,585,340 | - | 1,585,340 | 5,206,993 |
| Retail Operations Trading Expenditure | 7 | 2,896,589 | 825,706 | 3,722,295 | 4,696,610 |
| **Contribution from Retail Operations** | | **(1,311,249)** | **(825,706)** | **(2,136,955)** | **510,383** |
| Other Trading Activities Income | 4 | 603,165 | - | 603,165 | 527,906 |
| Other Trading Activities Expenditure | 7 | 261,313 | - | 261,313 | 466,753 |
| **Contribution from Other Activities** | | **341,852** | | **341,852** | **61,153** |
| | | | | | |
| **Total Contribution from Trading Activities** | | **(969,397)** | **(825,706)** | **(1,795,103)** | **571,536** |

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (incorporating income and expenditure account and statement of recognised gains and losses) continued.

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,453,800** | **542,586** | **2,996,386** | **2,504,611** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Grants to research organisations | **8a** | 132,375 | 36,813 | 169,188 | 740,421 |
| Patient Services | **8b** | 620,815 | 509,487 | 1,130,302 | 1,920,627 |
| Sing with Us Support Groups | **8c** | 281,953 | 197,952 | 479,905 | 624,363 |
| Policy & Campaigns | **8d** | 60,272 | 9,181 | 69,453 | 313,173 |
| **Total Charitable Expenditure** | | **1,095,415** | **753,433** | **1,848,848** | **3,598,584** |
| **Net income before (loss) /gain on investments** | | **1,358,385** | **(210,847)** | **1,147,538** | **(1,093,973)** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 6,581,586 | 1,557,102 | 8,138,688 | **8,687,267** |
| Total Expenditure | | 5,223,201 | 1,767,949 | 6,991,150 | **9,781,240** |
| **Net income/expenditure before (loss) /gain on investments/fixed assets** | | **1,358,385** | **(210,847)** | **1,147,538** | **(1,093,973)** |
| | | | | | |
| **Net (loss) /gain on investments** | **16** | **701,768** | **-** | **701,768** | **(284,829)** |
| | | | | | |
| **Transfer between funds** | | **3,553** | **(3,553)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Losses on disposal of fixed assets** | **13** | **(28,289)** | **(2,993)** | **(31,282)** | **(534)** |
| Net movement in funds | | **2,035,417** | **(217,393)** | **1,818,024** | **(1,379,336)** |
| **Reconciliation of funds** | **21** | | | | |
| Funds brought forward at 1 April 2020 | | **2,950,263** | **1,257,808** | **4,208,071** | **5,587,407** |
| | | | | | |
| **Total funds carried forward at 31 March 2021** | **21** | **4,985,680** | **1,040,415** | **6,026,095** | **4,208,071** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,849,306 (2019/20: £1,378,802 loss), with an additional loss of £31,282 (2019/20: £534 loss) on disposal of fixed assets giving a net surplus of £1,818,024 (2019/20: £1,379,336 loss). There is no tax payable on any of the activities.

The notes on pages 41-69 form part of these financial statements.

# We wanted to thank

## Community and Corporate Supporters 2021/22

Amplify
Asbri Golf
BNI – Evan James Chapter
Bipsync
Boyce Zone
Braces Bread
Camella Healthcare
Cardiff Devils
Circle IT
Co-Op Stores in Wales
Co-Op Community Fund
Berry Smith
Football Association of Wales
Hek Jones Solicitors
Insole Court
Langland Golf Day
Merthyr South Wales
Moel Eilio Race - Jayne Lloyd
Niche IFA
Number One Real estate
Open University Wales
Penarth Rugby Club
Pontardawe Golf Club
Principality Stadium
Red Kite
Mayor of Rhondda Cynnon Taf Mayor
Sony, Bridgend
Simpsons Solicitors
St Joseph's Hospital
The Fold, London.
Thomas Recruitment
Tiny Rebel
Open University Wales
Vans Direct
Whitchurch Golf Club COY 21-22
Whiteheads Construction
Wrexham AFC
Fuel Rock Club
Sharp Tone Records
DesignTribe
Stu Rowles Photography
Clwb Ifor Bach
Radio Cardiff

## Charitable Trusts and Funders 2021/22

AbbVie
Arnold Clark Community Fund
Bristol Myers Squibb
Church in Wales Act Fund - City of Swansea
Forest Hill Charitable Trust
G M Morrison Charitable Trust
Garfield Weston Foundation
Gisela Graham Foundation
Hartsheath Charitable Trust
Hospital Saturday Fund
ICF Small Grant Blaneau Gwent
ICF Small Grant Caerphilly
James Tudor Foundation
MAPS Benevolent Trust
The Moondance Foundation
Morrisons Foundation
National Emergencies Trust
National Lottery Awards for All Wales
Pant Y Wal
Pink Ribbon Foundation
Rhyl Flats Community Benefit Fund (Conwy)
Roche
Screwfix Foundation
Simon Gibson Charitable Trust
South Hook LNG Benefit Fund
Sylvia Waddilove Foundation UK
Tesco Bags of Help Centenary Grants
Tesco Community Grants
The Albert Hunt Trust
The Austin and Hope Pilkington Trust

The D'Oyly Carte Charitable Trust
The George C Gibson Charitable Trust
The Hoover Foundation
Toyota Manufacturing UK Charitable Trust
Voluntary Services Recovery Fund
Walk the Walk
Welsh Government
WG Winter Pressures Grant – Blaenau Gwent
WG Winter Pressures Grant – Caerphilly
WG Winter Pressures Grant – Denbighshire
WG Winter Pressures Grant – Flintshire
WG Winter Pressures Grant – Monmouthshire
WG Winter Pressures Grant – Newport

## Friends of Tenovus Cancer Care Groups

Aberdare
Abergavenny
Barry
Barry Buddies
Bridgend
Cardiff South
Cowbridge
Crofty
Letterston/Treletert
Llandeilo & Dinefwr
Llandudno
Llandybie
Llanidloes
Merthyr Tydfil
Morriston & Llangyfelach
Pembrey & Burry Port
Penparc
Pontypridd
Port Talbot
Radyr & Morganstown
Rhiwbina
Ruthin & Denbigh
Swansea
Tenby
Tenovus Cancer Care Staff
Wrexham
Wrexham Crafty Choristers

## Patrons and celebrity supporters

A sincere thank you to all our Patrons and celebrity supporters for their support in 2021/22.

# diolch

# thanks


029 2076 8850
info@tenovuscancercare.org.uk
tenovuscancercare.org.uk



Registered Company No. 00943501
Registered Charity No. 1054015



Cofrestrwyd gyda'r FUNDRAISING REGULATOR
RHEOLEIDDIWR CODI ARIAN


tenovus
cancer care
gofal canser

**TENOVUS CANCER CARE**

England & Wales - Charity number 1054015

# Accounts

# Annual Report & Accounts

For the year ending 31st March 2021




## Making a difference

to cancer patients and their loved ones in the heart of your community

Registered Company No. 00943501
Registered Charity No. 1054015

**Give hope. Help cope.**
**tenovuscancercare.org.uk**

tenovus
cancer care
gofal canser

# Our year in numbers

Our nurse-led **Support Line** and **Cancer Callback** team handled nearly

**3,000**

proactive outbound calls last year.

Over the last 12 months, our **Mobile Support Units** delivered nearly

**2,000**

chemotherapy, immunotherapy and lymphoedema treatments,



**1,091** of these in Wales.

On average, we have seen nearly

**300**

**Sing with Us** choristers engage with our online choir sessions each week.

Our **Benefits Advice team** supported **1,117** cancer patients and their loved ones, and secured over **4.6 million** worth of benefits.

Our new, volunteer-led **Tele-friend** service spoke to people feeling isolated or lonely, also making

**252**

calls to our retail volunteers to have a chat and keep in touch.

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# Chair's Report



As Chair of this wonderful organisation, I am always immensely proud of the work our staff and volunteers put in to support those affected by cancer. Of course, the unprecedented challenge to us in 2020/21, the year of the Covid-19 pandemic, was the virus, which continues to have a huge impact on cancer patients and the charity. I want to acknowledge from the outset the remarkable diligence, determination and resilience the Tenovus Cancer Care team has shown, overcoming immense challenges and disruption both to our daily lives and the way we work.

An estimated 35,000 fewer people were sent for vital cancer tests in Wales in the first year of the pandemic (March 2020 - March 2021). This will translate into thousands of cancer patients having their illness diagnosed at a later stage than it would otherwise have been. This in turn means that cancer patients and their loved ones need our help now more than ever. But with the ongoing pandemic affecting all areas of the charity - from our support services delivery to our fundraising and retail income - we've worked extremely hard to quickly adapt and make sure that we were there when we were needed during this unparalleled year.

Throughout 2020/21 we used the Coronavirus Job Retention Scheme, where our staff's ability to undertake work was affected by the pandemic. This was required by departments across the charity, and during full lockdown over 80% of our staff were on furlough. Such is the impact of the pandemic on the charity that we have a separate section in this year's report. This details how the pandemic has affected the organisation and how we adapted and responded to the changing landscape over the last 12 months. You can find this on page five.

During this exceptional time, the charity has continued to be led by our inspirational Chief Executive, Judi Rhys. Since starting her tenure with us in 2019, Judi has worked tirelessly to make sure Tenovus Cancer Care continues in the right direction and has a future that is both exciting and secure. And in recognition of her services to the voluntary sector, I'm pleased to say Judi received an MBE in the New Year Honours List 2021. Despite this most challenging of years, under Judi's dynamic leadership, our charity's community of staff, volunteers and supporters pulled together to make sure we were still able to help and support anyone affected by cancer, putting them at the centre of everything we do.

Our free, nurse-led service continued to support cancer patients and their loved ones, answering inbound enquiries and making proactive outbound calls, as part of our Cancer Callback service. This year our nurses made nearly 3,000 outbound calls, supporting patients during their treatment. In addition, our nurses provided training and support to the volunteers manning our new Tele-friend service, launched during the pandemic to help support those feeling isolated and in need of someone to talk to.

Our Mobile Support Units supported patients in communities across the country, saving people from making potentially long and stressful journeys to hospital, and giving them more time with the ones they love. This year, despite the pandemic, we helped deliver nearly 1,100 chemotherapy, immunotherapy and lymphoedema treatments in Wales.

A cancer diagnosis can lead to unexpected costs if you're unable to work, or have to make changes to your lifestyle, and these can be expensive. That's why our Benefits Advice service is so important in

helping to address the financial impact of cancer. Operating remotely throughout the year, we were able to support 1,117 people, and secure over £4.68 million in benefits for cancer patients and their loved ones. As a result of the pandemic and in line with government restrictions, our Sing with Us community choirs moved online in March 2020 and continued virtually throughout 2020/21. While the pandemic and ongoing financial challenges meant we were forced to close our choirs in England and streamline our choir team, I am pleased that we continue to support so many of our choristers online. We know how important our choir service is for those who take part, and we look forward to welcoming our choristers back to face-to-face rehearsals when it is safe to do so.

Government policy has always had a huge impact on our lives, making our communities healthier, affecting the speed of diagnosis and treatment, and improving how people live with and beyond cancer. This year, we are proud to have led the sector-wide efforts, urging the Welsh Government to come forward with a comprehensive recovery plan for cancer. It's essential that people with symptoms are encouraged to visit their GPs and that a well-resourced plan is put in place to ensure we have a system that is capable of giving everyone the best possible treatment, which they deserve.

As we have seen with other organisations in the sector, many of the research projects we were supporting were also disrupted by the pandemic. We will continue to fund those research projects that have already commenced and are committed to a number of other projects which have been postponed until later in 2021. I am also pleased that we have established a partnership with North West Cancer Research (NWCR), to jointly fund a PhD studentship in psychosocial science.

During the year, and with the continuing impact of the pandemic, we made the decision to review our strategy, looking at the way we delivered our services and our research. This gave us the opportunity to assess our future direction, and to revisit and consolidate our strategic aims. A key driver here was the need to spend our income effectively, and to make sure we optimise our charitable work and activities to best support people affected by cancer. While this has severely affected our future commitment to funding new research, it was essential to help ensure the future health and sustainability of the charity, especially given the ongoing uncertainty around the duration and long-term impact of Covid-19.

Our volunteers, supporters and staff are the lifeblood of Tenovus Cancer Care, and in this difficult year, I cannot thank them enough for their dedication and commitment in supporting the charity and our beneficiaries. While this year proved to be a difficult year financially, we were extremely grateful to receive a significant legacy of £1.65m during 2020/21 which contributed to a total income (including net retail contribution) of £4.15 million, that helped generate a surplus in our unrestricted funds. To support the development of our services and help ensure the sustainability of the charity in future, a large proportion of this generous legacy has now been set aside for a number of designated projects, with some funds also being invested for the medium to long term.

None of our support services and research would be possible without the donations we receive, and it's been inspirational to see the innovative ways and lengths the charity and our supporters have gone to, to raise money. Embracing digital technology, we've held a virtual quiz night, music concerts and so much more. And, while organised races and marathons have been postponed or cancelled, this has not held back our supporters who have still managed to cover remarkable distances and achieve feats of physical endurance, often from the safety of their own homes.

Despite the ongoing pandemic, I know that all of those who support and work for Tenovus Cancer Care will continue to go the extra mile to bring hope and support to cancer patients and their families.

Professor Malcolm Mason
Chair of the Board of Trustees, Tenovus Cancer Care

# Trustees' Report

## (Incorporating Directors' and Strategic Reports)

The trustees, who are also directors for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

# Cancer in context

Cancer is a global issue. The World Health Organisation estimated that nearly 10 million people died from cancer in 2020. Closer to home, in the UK and Wales, around 360,000 people and 19,000 respectively are diagnosed with cancer annually. Every year we're seeing more people diagnosed, which can be linked to increased awareness of the signs and symptoms, and better diagnostic techniques.

But thankfully, due to earlier diagnosis and better treatment as a result of research, we are also seeing more people survive. The reality of this though, is that there are more and more people living with and beyond cancer, and the impact and effects of this can last for years.

The past year has without question been the year of Covid-19. While this may have temporarily become the new 'Big C', we have kept the spotlight on cancer to ensure that, while the world around us changed beyond all recognition, people affected by cancer continued to receive the support they deserve.
About us

At Tenovus Cancer Care, we want a future that gives anyone affected by cancer, in Wales and beyond, the best access to the treatment and support they need. A future that reduces the impact of cancer, gives people hope and helps them to live their best lives.

We help give a voice to anyone affected by cancer, in and around the community. Communities remain at the heart of everything we do, and we empower people through our support and services. We champion their needs by campaigning for better treatments, outcomes and health across the nation. And we bring hope through influencing and working for advances in cancer research.

We are Wales' leading cancer charity and we are here for anyone affected by cancer.

# Our aims

During the year, and with the continuing impact of the pandemic, we made the decision to review our strategy. This gave us the opportunity to review our future direction, and revisit and consolidate our strategic aims. A key driver here was the need to spend our income effectively, and make sure we optimise our charitable work and activities to best support people affected by cancer.

Our updated aims are detailed below:

## Aim 1.

To provide cancer support, information and services that empower and encourage people, helping them to have an improved quality of life.

## Aim 2.

To work alongside people affected by cancer to champion their needs, raise awareness of the issues faced and campaign to bring about change, at a national and community level.

## Aim 3.

To gain insight into the issues affecting people with cancer and to help make sure cancer research positively affects cancer outcomes and experiences.

## Aim 4.

To be an effective, resourceful, proactive charity where every staff member and volunteer is dedicated to the work we do in supporting people affected by cancer.

# The Covid-19 pandemic – a year like no other

The pandemic affected the tail end of the last financial year and as predicted in our 2019/20 financial statements, continued to have a huge impact on the charity in 2020/21. It affected our income generation and forced us, as part of the strategic review, to look at the way our services were delivered. This will help ensure the future health and sustainability of Tenovus Cancer Care, given the ongoing uncertainty around the duration and long-term impact of the pandemic. As a charity, we will continue to be mindful of commitments to any new projects, balancing these activities against available funds during and beyond the pandemic.

## Income generation

The pandemic impacted both our fundraising activities as well as our retail network.

In terms of fundraising, all of our face-to-face and community events were either postponed or cancelled. To address the immediate shortfall that we saw in the early part of the year, we quickly adapted to the virtual world. This meant embracing new technologies and styles of events, as we moved many of our fundraising events and activities online. We also worked hard to maintain relationships with our community fundraising groups and supporters, keeping them connected and engaged with the charity. Our choirs moving online and face-to-face choir gigs not able to take place also had an effect on our fundraising income via our Sing with Us choirs.

As a charity, grants are an important part of our income which helps support our charitable activities. Typically, we apply for funds for specific projects. As a result of the pandemic, both projects and timelines were affected with regard to a small number of the restricted funds we were holding. Working closely with the relevant funders who gave us grants for our support services, we successfully repurposed the majority of the affected funds. These are listed below:

- Tesco Centenary Grant #1: Extension of the timeline and the expansion of the geographical reach of the service
- James Tudor Foundation: Redefinition of staffing responsibilities
- MAPS Benevolent Trust: Extension of the period for which the grant was given
- Morrisons Foundation: Extension of the grant to fund staff working online
- Mynydd-y-Betws Benefit Fund (Carmarthenshire): Continued provision of cancer support services in the area
- Hospital Saturday Fund we are still in discussions with funder regarding this service
- Tesco Bags of Help Sing with Us grants. We are in ongoing discussions around the repurposing and timing of the last portion of the grants applicable to the equipment whilst our choirs remain online.

With regard to our retail network, the Covid government restrictions meant that our shops were forced to close for the lockdown periods throughout the year. In addition, when our shops were able to trade, the team invested time and money in making sure the shops were adhering to government legislation around cleaning and social distancing, through new internal procedures that were rolled out. This, combined with shop closures, inevitably had an impact on the footfall across our retail portfolio and an associated fall in income.

Recognising the impact of Covid on our shops, we were grateful to have been able to apply and receive the Retail, Hospitality and Leisure Grant Funds (RHLGF), provided by the Welsh government, which offset part of the fixed costs we incurred whilst we were unable to trade. The £1.032m Welsh government funds received as well as the business rates relief, helped to reduce the trading loss from the retail portfolio noted as £1.1m.

## Our charitable activities

In relation to our charitable activities, these have also been impacted by the pandemic.

- With regard to our Mobile Support Units, we had to put logistical changes in place to adhere to Covid restrictions and social distancing. This included needing to stop our patient liaison team from supporting the units.

- Due to our financial position at the start of the year, as a result of the impact of Covid on our income, we took the strategic decision to seek funding on a longer-term basis for use of the units from all sources. This led to discussions throughout the year with Health Boards and other healthcare providers, including our partner pharmaceutical company.

- In addition, and as a goodwill gesture, we were also willing to provide our units, free of charge, to assist Health Boards with their immediate Covid response to both cancer and non-cancer services. As a result of this blended approach, we saw our units being used not only for our usual cancer services, but we also offered our mobile space for wound care trials, emergency department overflow and to support Covid vaccinations.

- While our nurse-led Support Line and Cancer Callback Service continued to support people affected by cancer during the year, the pandemic prevented us from developing further links with our partners in the NHS, as Health Boards focused on dealing with Covid.

- Our Sing with Us choirs were forced to continue virtually for the whole of the year and any events they were able to participate in, were also held online. This has a significant impact on their ability to fundraise for the charity, with a total amount raised of £4,563 (2019/20, £71,850).

- Our funding of cancer research projects was also impacted by the pandemic. As with other charities, many of the projects we were supporting were halted as labs closed, and staff were furloughed or redirected to the medical front line and all non-Covid research was deprioritised.

- In addition, all research projects that we had agreed to start from April 2020 were postponed to the start of September 2021. However, due to the ongoing impact of the pandemic on our finances, we subsequently had to make the difficult decision to cancel a number of projects.

- Due to lockdowns and the need for social distancing, our research engagement activities were also postponed or cancelled, which affected the role of our Research Engagement Officer.

- Although we have had to call a halt to putting out any new grants calls for the foreseeable future, we have remained in contact with all our researchers and partners, making them aware of the changes being made as a result of Covid and keeping them updated.

- With the world consumed by a new 'Big C', securing cancer the attention it deserves has never been more challenging. Nevertheless, our policy and campaigns team maintained the pressure on key decision makers, adapting to new ways of working and ensuring that issues such as the 35,000 people in Wales missing from the cancer system were never far from the spotlight.

## Staff and volunteers

- As Head Office staff transitioned to working from home, we were mindful of the impact on people's health and wellbeing, particularly mental health. We therefore undertook home working risk assessments and a review of our home working policy, which included physical and mental wellbeing. We provided support and information for staff, including a managers guide containing information on how to support teams during the pandemic and managing remotely. Staff have adapted to home working, not only with virtual team meetings, but also more informal opportunities to talk, including an online weekly lunch club for staff to get together. How we support staff and the impact that the pandemic has had on mental health will continue to be a key priority for us in future.

- Throughout the year we used the Coronavirus Job Retention Scheme, where our staff's ability to undertake work was disrupted by the pandemic. This affected departments across the organisation including income generation, service delivery and head office functions. The use of the scheme has also increased the amount of our administrative work to ensure we comply with the required rules. When it was used during full lockdown periods, over 80% of our staff were on furlough. We will continue to use the flexible scheme, when appropriate, until September 2021 when the current scheme is due to end.

- With the pandemic having an ongoing impact on the charity and its financial situation, the Leadership Team continued to voluntarily take a reduction in pay.

- As previously noted, due to the ongoing financial challenges and uncertainty around the pandemic, we reviewed our strategy, to make sure we could continue to support people affected by cancer in the future. This meant we had to finalise both the consultations that began in February 2020 and undertake further consultations affecting 59 head office staff, across a number of departments. We worked hard to avoid as many redundancies as possible, with 20 staff redeployed either by appointing them to newly created positions, reducing their hours or job sharing. We did however have to make 22 compulsory and 16 voluntary redundancies. Overall headcount in Head Office was reduced by 36%.

- With our choir services moving online and our choirs in England closing, this resulted in a restructure of the Sing with Us team, significantly reducing the headcount.

- Our retail headcount dropped by 5% due to some planned shop closures, but also due to the charity not replacing roles in selected shops due the pandemic.

- We are now reviewing all of our processes to ensure effective working and providing support to staff on managing these changes effectively.

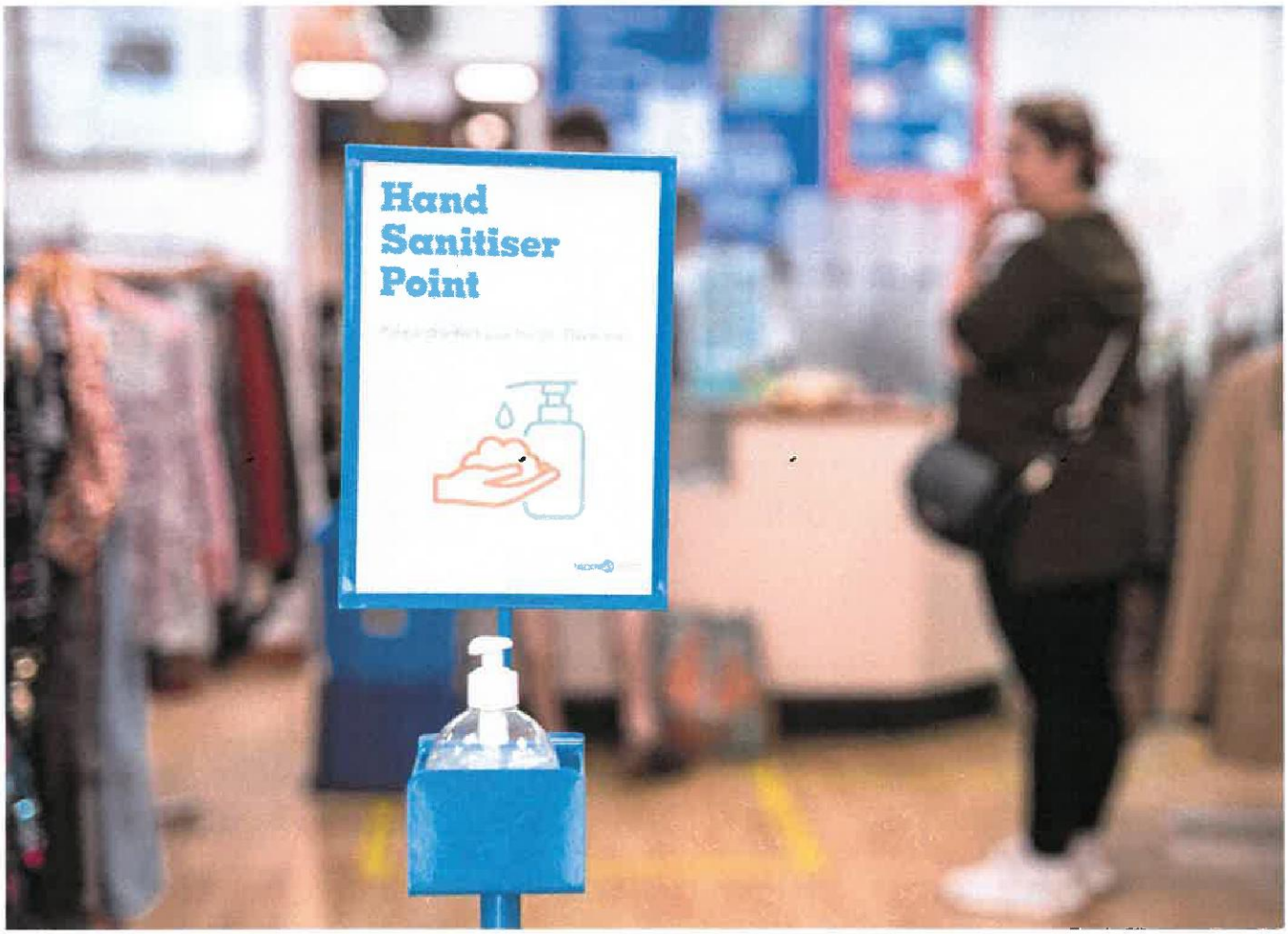
- Our fantastic volunteers support so many areas of the charity and we simply can't thank them enough for their support. This year, as a result of Covid, around 40% of our existing volunteers were unable to return to shops when they reopened and overall, we did see a reduction in our volunteer numbers. However, despite the pandemic we still have close to 1,300 volunteers who we can rely on to help and support us now and as the pandemic eases.

- The move to home working also affected those volunteers who traditionally support us in our head office. We therefore adapted our working practices and induction for volunteers, to allow them to work from home and continue to support us in the people, benefits advice, IT and income generation teams.

- As we were unable to meet face-to-face in the office, we also had to quickly adapt our staff and volunteer learning and development, which moved online.

## Additional impacts of the pandemic

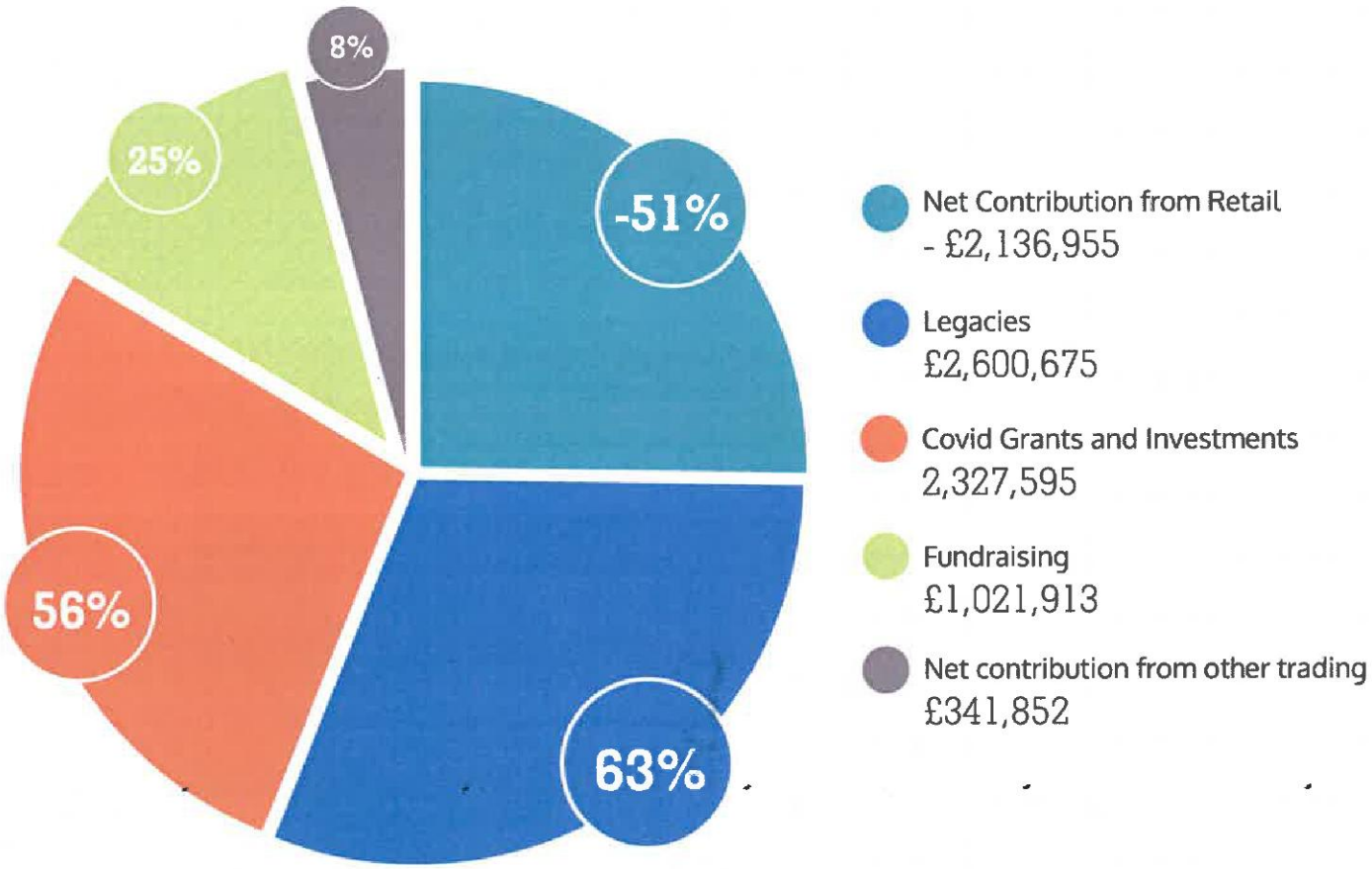
- Our head office in Cardiff was closed, with reduced access. A Covid risk assessment was put in place to minimise and control the risk to staff when they did have to visit the office for business-critical reasons.
- With our head office lease coming to an end in 31st March 2021, we had been actively planning a move, well ahead of the pandemic. However, Covid meant that we had to revisit our plans due to the uncertainty of when office space could be fully utilised, given the ongoing restrictions. This meant that we progressed with an interim solution of a small, serviced office, until we are better able to establish what our requirements will be, post pandemic.
- During the year we extended our bank overdraft to give us greater flexibility and security, whilst our income generating capabilities had been severely reduced by Covid.



# Our Income in 2020/21

Our total income inclusive of our net retail contribution was £4.15m (2019/20: £3.55m). However, this did include £2.28m of pandemic government grants that were available to us. This helped support the net loss that we experienced from retail, while the shops were closed and we continued to employ our staff.

None of our life-saving and life-changing work would be possible without the ongoing support of our incredible supporters, fundraisers, volunteers and staff.




## Legacies
This is money that comes to us when someone kindly leaves a gift in their Will.

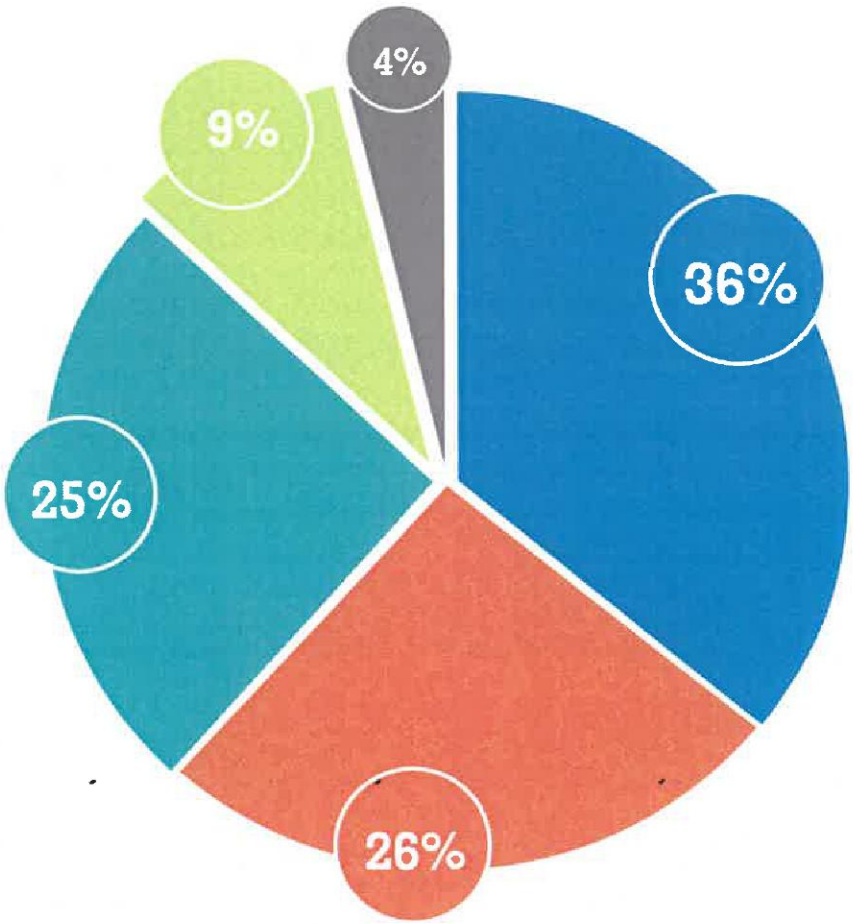
## Net contribution from retail and other trading activities
This is money raised through our shops, our eBay channel, online shop, and other commercial activities (after deducting the direct costs of these activities).

## Grants and Investments
This money comes from organisations such as trusts and foundations, and money earned through our investments. During this year, this also included government Covid grants.

## Fundraising
Money raised through donations, fundraisers and events, our corporate supporters and partners.

# How we spent our money 2020/21

Our charitable expenditure amounted to nearly £1.9m (2019/20: £3.2m from continuing operations). In what was such a difficult year, we know how hard our fundraisers, volunteers and supporters worked to raise this money, so we worked harder than ever making sure every single penny is spent wisely and well. We focussed on keeping our costs as low as possible, streamlining our resources and working in partnership to avoid duplication, to make sure we continue to have the biggest impact possible with the money we have.




- Mobile Units £663,830
- Sing with Us £479,905
- Patient Services £466,472
- Research & Insight £169,188
- Policy & Campaigning £69,453

# The people we help - Kevin's story




Following treatment for cancer, Kevin was supported by Tenovus Cancer Care's Sing with Us choir service. Taking part in many fundraising events for the charity, including our Goodnight Walk, several 10k runs and his most significant achievement, the London Marathon, Kevin has raised tens of thousands of pounds for Tenovus Cancer Care and has also previously been named our Volunteer of the Year.

"Before cancer I was very work focused and didn't make much time for myself or my family. I was working on a major project and was experiencing a sore throat. I saw a doctor who thought it may be tonsillitis and prescribed me antibiotics, advising me to visit my own GP if it didn't improve.

"With limited signs of improvement, my GP put me forward for a biopsy. A week after the biopsy I was diagnosed with tonsil cancer. I was working as a Project Engineer, so I approached this like a project – I wanted to understand what we were going to do to arrest it and what my options were.

"Overall, I had six rounds of chemotherapy and 35 sessions of radiotherapy. This was incredibly difficult. I was extremely weak at times and the weekend I started treatment will always stick in my mind when, following the first chemotherapy session, I had to crawl across the floor to get upstairs. It was very upsetting for my family.

"Whilst undergoing treatment in hospital, I saw a poster for the Swansea Sing with Us choir and my wife encouraged me to join. The choir was my introduction to Tenovus Cancer Care and being part of it has become rather important for me over the years, and an opportunity to spend time with others in a similar position. When the pandemic arrived, the charity had to adapt and in no time at all our choir sessions went virtual. It meant we could still all enjoy seeing each other and singing together – even if we couldn't meet up in person.

"Appreciating everything being part of the choir has brought me, I wanted to give something back. I began with the sponsored 10-mile Goodnight Walk through Cardiff. Receiving considerable encouragement and generous support for the charity, I wanted to challenge myself further, so I started to run. I've done all sorts of races from 10k's and half marathons to the London Marathon. I've also walked across fire, I completed the Carten100 cycle and more recently the 26.2 challenge during the pandemic. I do it to keep fit, raise awareness of the charity and their work in the community, and to show people there can be life after cancer.

"I know from experience just how difficult getting to the hospital can be when you're going through treatment. By taking care into the heart of the community, Tenovus Cancer Care really is making the arduous journey for patients more bearable and their lives that little bit easier. I feel the charity brings joy, opportunity, and friendship to people who are going through cancer. I can't thank them enough; I am ever so grateful and I'm very proud to support them."

# What we've achieved this year

Our charitable services continued throughout the year, while we were also dealing with the pandemic and rolling out our new strategy. The services are highlighted below:

## Patient Services - Mobile Support Units

- Our units continued to support patients in the communities, when the Health Boards were able to use them. This included an extension to our partnership work with Velindre Cancer Centre, as well as our work with the All Wales Lymphoedema Network, which recommenced in October 2020. In addition, our partnership with Cwm Taf Health Board, supporting people with head and neck cancers, restarted in February 2021. Across our Mobile Support Units in Wales, we delivered 1,091 chemotherapy, immunotherapy and lymphoedema treatments. In England, the number of treatments was 899. We've saved these patients long, stressful journeys to hospital and the cost of making those journeys.

- We also provided our units as flexible spaces that enabled 1,679 paid for, non-cancer treatments to be delivered. The unit charges are managed through Tenovus Trading Limited with any profits from these services continuing to be directed back to Tenovus Cancer Care, to support cancer patients and their loved ones.

## Patient Services - Support Line

- As a remote delivery service, the Support Line was largely unaffected by the pandemic. Our free, nurse-led service continued to support cancer patients and their loved ones, answering inbound enquiries and making proactive outbound calls, as part of our Cancer Callback service. This year our nurses handled nearly 3,000 proactive outbound calls, despite the fact that referrals did decrease due to the Covid response of the NHS.

- Our Callback service is available to anyone who needs it, complementing the NHS care patients already receive, and helping to take the pressure off over-stretched services. It's unique, personalised support for cancer patients and their loved ones who may feel alone or unsure. Our nurses proactively keep in touch with patients, and call them at a time that's convenient. Whether it's to see how treatment is going, how they're getting on after surgery, or how they're coping with the loss of a loved one, we're there for them, for as long as they need us. During the year, we continued to develop our standard operating procedure with our partners who use this service, to agree best practice for patients. This year, we have also partnered with Hywel Dda University Health Board on a phased approach, for the use of our Callback service, with their patients.

- With the pandemic restricting resources, and our ongoing commitment to providing effective cancer support services, we developed a single point of access for our Support Line and Benefits Advice services. This creates a standard holistic approach to all clients coming through to the Support Line number – offering everyone the opportunity to understand and access the complete range of our support services available to them. It also gives the ability to signpost or refer to external agencies where appropriate. This change will enable greater capacity among our nurses and Benefits Advisors, allowing them to support more patients in the future.

- In addition, our nurses provided initial training and support to the volunteers manning our Tele-friend service. When the service launched, our nurses referred people through to the service when they felt this was appropriate. The team also provided support and education sessions virtually to a number of external stakeholders.

## Patient Services - Benefits Advice

- The Benefits Advice service continued to operate remotely throughout the year and was therefore largely unaffected by the pandemic. During the early part of the financial year, we did see some decrease in referral numbers from the NHS, due to their Covid response. However, across the year our team were able to support 1,117 people online and on the telephone, and made over 2,000 benefit applications. In total we secured over £4.68m in benefits for cancer patients and their loved ones.

- As noted earlier, this year saw the development of a single point of access for our Support Line and Benefits Advice services, to create a standardised holistic approach. From a Benefit Advice perspective, this initial information gathering, prior to the client being assigned to an advisor, allows the team to concentrate on providing the timely, expert advice. This together with the previous investment in the CRM system and the more effective recording of data has now given us the capability of increasing the reach of the service to support more people.

- Where appropriate, we continue to signpost our clients for assistance with other areas of social welfare law. During the year we also began a scoping exercise to gauge interest and support for a referral network for Tenovus Cancer Care and other organisations. If successful, this should forge closer working relationships with external partners in both the cancer and non-cancer fields, including smaller charities.

- We received a Welsh Government Single Advice Fund through to 31st December 2020 as one of the referral partners for Advicelink, the Citizens Advice remote phone line service. We are currently exploring with Citizens Advice, the potential to run a pilot with one regional office.

## Sing with Us

- Due to the pandemic and in line with government restrictions, our face-to-face Sing with Us choirs moved online in March 2020, and continued virtually through the financial year. As a result and given the financial challenges, in order to make the service cost-effective, we ran a consultation with staff that resulted in a streamlined choir team.

- We ran eight sessions per week using both Zoom and Facebook, and these uplifting rehearsals were led by and shared across our choir team. We also recorded training sessions to help make sure the online sessions were as accessible as possible. On average, we have seen nearly 300 of our choristers engage with these online singing sessions each week. We have also appreciated the continued regular donations from our many choristers.

- To maintain the enthusiasm of our choristers and keep them engaged with this new format, we ran monthly Singalongs on weekends and Bank Holidays to create a "gig" type atmosphere which have been well attended.

- Our Sing with Us choirs help raise awareness of the charity and its work out in the community. This year has seen a number of recordings of virtual performances produced, with audio and online video contributions from many choristers. When published and used in our online events, these videos get really positive engagement and help encourage very welcome donations.

## Policy and Campaigning

Cancer care is about so much more than medicine. Government policy has a huge impact on our lives, making our communities healthier, affecting the speed of diagnosis and treatment, and improving how people live with and beyond cancer. In early 2020 we produced and published 'More than Medicine: our ideas for the next Welsh Government', a comprehensive report setting out the changes we think are needed to improve the lives of people affected by cancer over the coming years.

However, within a few weeks of it being published just before the outbreak of the pandemic, the world that our manifesto had been written for, no longer existed. Taking stock of the new reality, we published an annex, drawing out the key challenges and opportunities posed by the pandemic for people affected by cancer. Key among those was the worrying trend of people with suspected symptoms of cancer staying away from the NHS for fear of Covid. We estimate that in the first year of the pandemic, 35,000 fewer people were sent for vital cancer tests in Wales, compared to what we would normally have expected to see.

We are proud to have led the sector-wide efforts to urge the Welsh Government to develop a comprehensive plan to encourage people with symptoms to come forward into the system, and to put in place urgent investment to ensure that we have a system capable of giving everyone the treatment they deserve.

## Research and Insight

At Tenovus Cancer Care we've funded life-saving and life-changing research for over 50 years, looking to find new ways to prevent, diagnose, and treat it.

- Despite the pandemic, we have commenced a partnership with North West Cancer Research (NWCR) to joint fund a psychosocial PhD. This project focuses on understanding the barriers and enablers for the use of primary care remote consulting for suspected cancer symptoms among vulnerable populations. This three year project is due to start in October 2021 and we will be working closely with NWCR to enhance the student experience, provide engagement opportunities and to work with the student to ensure maximum dissemination and impact of results.

- We remain committed to supporting our existing funded PhD and iGrant projects, including KESS II (Knowledge Economy Skills Scholarships) and supporting the Research Capacity Building Collaboration (RCBC). This includes monitoring and reviewing progress reports and supporting students in applying for extensions, as a result of the ongoing impact of Covid. In respect of our Research Strategy Grant, exploring the unique contribution of Tenovus Cancer Care, this will soon be completed and we look forward to receiving the results later this year.

- With the ongoing pandemic restricting our opportunities to fund and support research, our Research Advisory Group was unable to meet during the year. We very much hope to continue to use their expertise and experiences in other ways as we explore new projects and opportunities in the future. This also meant we had to put on hold any plans to expand our patient and public involvement portfolio which provides such vital advice and experience in guiding us, to ensure we are meeting the needs and being the voice of those affected by cancer. We have ambitions to recommence this activity in 2021/22.

- We are members of the Charity Research Involvement Group and remain committed to involving patients and public in all aspects of our grants calls and processes, to ensure that the patient voice is heard throughout. We help with recruitment and Patient Public Involvement (PPI) opportunities for projects funded by Tenovus Cancer Care, as well as signposting to other opportunities funded externally. We believe this leads to more relevant and impactful research in the long term.

- As part of our new strategy we identified the importance of data and insight on supporting our policy and campaigning work, and the charity's wider support of cancer patients and their loved ones. Our third strategic aim is therefore centred around both cancer research and insight. This year saw a transition of our research team to reflect a greater focus on insight. The team is currently working on plans to ensure the charity is best positioned to take this forward in the near future.

## Working in partnership

With our new strategy we want to explore opportunities for greater partnership working. Collaborating with other organisations allows us to share knowledge, resources and increase our impact. It avoids duplicating effort and helps make sure the money we spend is used as effectively as possible. Throughout the year we maintained and developed a number of partnerships to help us achieve our strategic aims.

- We continued to work in partnership with the National Cancer Research Institute (NCRI) who work to promote communication, coordination and collaboration in cancer research across the country. During the course of the year and following the strategic review, we agreed with the Institute that we would continue as an Associate Member in the future.

- We are also a member of the Association of Medical Research Charities (AMRC), a national organisation of leading medical and health research charities. Our membership requires us to adhere to the principle of robust, independent and transparent governance and peer-review when awarding and administering grant funding. During 2020 we successfully completed our peer review.

- We continued to be an active member of the Wales Cancer Alliance, a platform to scrutinise the development of Welsh Government policy and shape the future development of cancer delivery plans.

- Increasingly, reducing preventable cancers has risen up the agenda. We have been working with Obesity Alliance Cymru and the Wales Tobacco Control Alliance to tackle the leading causes of preventable cancer.

- We have actively worked with our partners in relation to our Mobile Support Units, to look for opportunities for them to utilise the clinical space to support people and provide extra capacity and help with the pandemic.

- For our Benefits Advice service, we are an active member of the Independent Advice Providers Forum, Welfare Rights Advisers Cymru (WRAC), National Association of Welfare Rights (NAWRA), Welsh Government regional advice networks, national PIP forum, CAPITA forum and developing local Department of Work and Pensions (DWP) relationships to best deliver for our clients.

# How we achieved it

Due to the continued Covid restrictions it was another tough year for the third sector, and we cannot thank our donors, volunteers, and supporters enough for their hard work, generosity and enthusiasm.

The pandemic meant that our normal timetable of fundraising events was significantly affected, with nearly all planned events either postponed or cancelled. Our network of shops was also impacted, having been closed for a large portion of the year, to comply with Covid restrictions.

Our income can be broken down into monies raised from fundraising, earned from investments, and generated from retail trading. In this year, we have also received Covid business support from the Government.

For a full breakdown of our income, see the pie chart on page ten.

## Fundraising overview

Throughout the financial year, the fundraising team needed to drive innovation and create a real step-change in income generation, having to combine traditional fundraising, as well as embracing the need to work digitally, for events. The team had a number of successes in this area during the year that included virtual challenges, an urgent appeal, an online evening with Rob Brydon, Walk the Waterfalls and our perennial Lovelight concert.

We remain committed to being responsible and respectful in our fundraising, and continue to be registered with the Fundraising Regulator, abiding by their code of practice and regulations. In relation to our lottery and raffle activity, we are also registered with the Gambling Commission and adhere to their code of practise. We did not have any further third-party support during the year. However, if we do engage with third parties we will ensure that a full risk assessment is undertaken and a robust Service Level Agreement put in place, detailing the fundraising standards we adhere to and expect.

Against the backdrop of the pandemic the respective teams worked incredibly hard and noted below are some of the highlights:

- Our Regional Fundraising Managers embraced the challenges of this year. They supported online events, driving greater grassroot fundraising through donations and in-memorial gifts, through localised corporate support and targeted sponsorship of such areas as PPE, which was needed for our shops.

- Despite the pandemic, we continued to have the support of our Friends of Tenovus Cancer Care Groups. While their ability to raise funds and awareness was significantly hampered by the Covid restrictions, they raised £39k, a remarkable amount.

- The Trusts and Foundations Team really drove innovation in their funding applications, delivering a strong performance, that included the important repurposing of existing funds to meet our needs during the pandemic.

- Income from legacies was exceptionally strong during this year, due to the generous receipt of £1.65m, from a single legacy. This was gratefully received and the majority of the sum has been set aside within the designated funds, to develop and support our future charitable work. This is detailed further in the reserves note on page 31. In addition, an amount of £400,000 was put into our investments to continue to support our future work and service delivery – please refer to the section on our investments, detailed later in the report.

As a result, legacies continue to provide a significant proportion of our net income at just over 63% (2019/20: 41%) Having actively monitored and reviewed our legacy spend and return, we will continue to invest in legacy marketing, increasing our spend on our Free Wills Month campaign in March this year, for the fifth year running.

- We continue to work in partnership with Make A Smile, who manage the lottery on behalf of the charity. In 2019/20, we also utilised the services of an external lottery recruitment partner, who targeted new sign-ups for our lottery. However, this was stopped due to the high attrition rates. As Covid restrictions are lifted, we will look into progressing the possible use of face-to-face recruitment with Make A Smile.

- In accordance with our fundraising standards, on notification of an individual having a problem with gambling, we promptly add them to an exclusion list, making sure we remove them from any future lottery-focused communications, as a standard part of our safeguarding protocol.

- As noted above, we are registered with the Fundraising Regulator, and abide by their code of practice. During the course of the year, we only received one complaint regarding our fundraising activities, and this related to the process change we put in place regarding our direct debit provider. We changed this in order to provide a more seamless customer journey on our new website. As with all complaints, we reassured the supporter and dealt with the complaint in a timely manner.

## Retail

- Our network of 60 charity shops is normally a major sustainable income stream for Tenovus Cancer Care. Following the Covid restrictions our network generated a net contribution of £1,104,812 loss after Covid retail grants (2019/20, £510,383 profit). This drop in net income is a direct result of the significant impact of the various and sustained lockdowns across Wales and England.

- Covid restrictions have meant an ongoing need to review the number of customers permitted on the shop floor, restrictions and control of our donated stock, and our ability to move stock around the network. The pandemic has also affected our ongoing running costs as well as our working arrangements, both on the shop floor and the back room areas. We were extremely grateful for the donations that we received to cover the PPE costs across our network.

- We continue to review the overall profitability of our network, looking at each individual shop against a minimum benchmark and this year we decided to close three of our shops. These closures will have minimum impact on overall profit and will help to reduce our costs. However, it was an extremely difficult decision to make and we would like to thank our staff, volunteers and communities who have supported these shops over the years.

- The impact of Covid on our network of community shops, has highlighted the importance of e-commerce. Although our online retail offering was also hampered by Covid restrictions we were able to trade for periods of the year. We saw a growth in our online income for the like for like trading period.

## Investments

Our fixed asset investment portfolio continues to be used to support both our ongoing activities and to maintain capital to support our future work. The growth in the portfolio is designed to supplement our reserves and our other income generating activities for the medium to long-term. We have given Barclays Wealth (regulated by Financial Services Authority) discretionary powers to manage a balanced portfolio to achieve this.

- The pandemic affected the stock markets which led to a drop in the portfolio at the end of the previous year. It took time to recover the value of this across the portfolio. In addition, during the year we were mindful of the impact that Brexit may have on the ongoing value of the portfolio as the transition deadline approached in December 2020. We did not invest the bulk of the monies we received from the significant legacy that we received until we were satisfied that a Brexit impact had been minimised, adding £400,000 from the legacy receipt in October 2020. The remainder from this legacy was then put onto shorter term cash deposits to minimise our risk exposure until the year end.

- Realised gains in the year amounted to £329,578 (2019/20: £58,157). The pandemic affected the previous year-end market value of our portfolio and the gains noted this year show how the value of the portfolio has increased at this year-end compared to the pre-pandemic position. The impact of Brexit was also minimal throughout the transition deadline. At the year-end we also noted unrealised gains (excluding currency differences) of £371,243 (2019/20: £(340,681)) representing the regain in value of the portfolio from the pandemic fall at the start of the year. Both of these gains have been charged into our unrestricted reserves.

- Our policy is to not directly invest in any stocks or shares associated with the tobacco industry. Post year-end the portfolio continues to show stability and further investment of the large legacy has now been made to support the designated funds created as part of the reserves balance.

- The trustees are mindful of the need for a balanced portfolio and regularly monitor the performance of the investments. This monitoring has been delegated to the Finance, Audit & Risk Committee and following discussions and review with Barclays Wealth, the performance of the portfolio is noted as satisfactory, against the target return. The detail of our investments can be noted on page 57.

## Surplus and deficit

**Deficit**

With the money raised this year through all sources and the Covid grants that we have received against the money spent on support services and research we have generated a surplus before investment gains of £1.147m (2019/20 deficit (£1.093m)).

This surplus has been credited through our unrestricted reserves in accordance with our reserves policy. We have designated within these funds, a significant amount of specific funds to respond to the strategic direction the charity has now set to ensure that we can continue to support those people affected by cancer both now and in the future. This is noted on page 31 within our reserves policy.

## Our passionate and dedicated people

Every year we continue to be amazed by the incredible work of our staff and volunteers and particularly with the difficulties that they have faced during this year of the pandemic. We currently employ over 150 (2019/20, 205) staff across the charity and have close to 1,300 volunteers who we can rely on to support Tenovus Cancer Care both now and in the future.

- All our staff and volunteers have faced a rapidly changing working environment as a result of the pandemic. We have worked hard with teams to continue to provide a safe working environment, undertaking health and safety assessments for home working and for our other work locations.

- Our head office staff transitioned to a home working environment early in the financial year and have continued to work from home, only visiting our head office when absolutely necessary. We also had to take the necessary decision to furlough staff during the year, using the Coronavirus Job Retention Scheme. We strived to maintain communication and continued supporting the health and wellbeing of all the staff during what has been a difficult period. We also increased the regularity of our e-shots to all our volunteers.

- We completed a comprehensive upgrade of our human resources IT system, moving it to the cloud, which allowed us to manage our resources more effectively. In addition, we used the platform to disseminate information to our staff, which was very useful with staff working remotely, from home. We will roll this out to our retail network once our shops fully reopen.

- The Tele-friend service was launched in May 2020 as a result of the pandemic restrictions. It is a telephone service run by volunteers which helps tackle social isolation and loneliness for anyone affected by cancer. We currently have 12 Tele-friend volunteers who have all received training from our

Volunteer team. People have responded to and accessed the service from various sources including our Support Line, our existing volunteer network, Citizens Advice and local Health Boards.

**Quote from a service user:**

"It's just lovely having someone to talk to every week. I really look forward to it. The first time we spoke was the longest time I'd spent talking to someone on the phone in the last year."

- We recognised that when our shops closed due to lockdowns, this would invariably affect our retail volunteer network. Many of our retail volunteers support us as they enjoy being part of their local community and like to engage with people for social interaction and to make friends. Retail volunteer ages vary, but many are older and/or have been required to shield or may live alone or be classed as vulnerable. Our shop managers kept in regular contact with volunteers and our Tele-friend volunteers made calls across our retail volunteer network to check in and refer to our services where appropriate. They made calls to 252 retail volunteers across our shop network resulting in a number of referrals to our services. Some examples include:

  - A retail volunteer suffering from loneliness and social isolation who was shielding was given the confidence and support to join our virtual Sing with Us choir.

  - There was also an elderly and bereaved volunteer living alone who was under medical examinations for cancer. We were able to write to the volunteer about our services and make a referral to our Support Line.

- Our shop volunteers made sure that the shops were Covid compliant and helped provide a safe shopping environment for our customers when the retail network was open.

# What we haven't achieved

It has been a really difficult year for the charity and, with limited resources and staff on furlough, we simply weren't able to achieve everything we had previously planned.

- As part of our fundraising strategy we had previously set a goal to grow our committed regular income streams. Unfortunately, we were unable to continue with the plan to drive investment of this in the short term. We did complete the change of our online donation platform as part of the development work for our new website, but during the process of changing over to the new provider, we did lose a small number of our regular givers. In addition, the restructure of the choir team, due to the move online and our financial situation, also saw some attrition among our chorister donors. We will look to see how we can grow and develop this income stream now our strategy has been reset.

- We are still looking to grow our income from online trading as the pandemic continues to highlight the importance of e-commerce. However, during the financial year, with the pandemic and staff on furlough this was not possible.

- The development and launch of our new, mobile responsive website was delayed. While progress continues to be made on the new site, with staff on furlough and the team focused on supporting the wider charity during the ongoing pandemic, the launch will now take place in 2021/22.

- Safeguarding training for our trustees, together with the roll out of a training programme to all staff and volunteers was delayed as a number of staff were on furlough for significant periods during the year. This is being actively picked up during the early part of the new financial year.

- We were unable to explore the opportunities for digital learning or the development of collaborative working, due to reduced resources and prioritisation of the management of the ongoing furlough scheme. We were also unable to fully utilise the results of our 2019/20 staff survey to further develop our workforce. We still have to act on the results from our volunteer survey to identify ways we can successfully recruit, develop and support our volunteers across the charity. We will look to develop this in 2021/2022.

# Looking forward

Tenovus Cancer Care supports cancer patients and their loved ones in many different ways, but as a charity we can only provide our services equal to the value of the ongoing donations we receive and income we make. Given the effect of the pandemic across the entire financial year, this was at the forefront in the minds of the Trustees and the Leadership Team when working on our new strategy. The goals and timelines on this strategy have been set to ensure that services can continue to be fully supported through our reserves or external funding where appropriate, across the life of the projects.

This means that the charity has been forced to make economies in certain areas and will continue to strive to work in a more agile way to maximise the impact of our income. While this may potentially impact the roll out of parts of our strategy, this decision will be made to ensure the stability of the charity in the future.

As part of our new strategy we are looking to achieve a number of objectives within the next financial year. An overview of these is noted below.

## Mobile Support Units

- We are in ongoing discussions for the use of the Mobile Support Units in new locations, with new partners for cancer services around lymphoedema and other cancer treatments. We continue to work with the Health Boards to provide clinical space for other pandemic related activities.

- As part of the extension of our support services, during the current financial year we have been working on plans to provide support around end of life care pathway. This has led to the development of an end of life benefits adviser role that will deliver benefits advice and, as part of a wider remit, create resources to support clients. These resources, which will also be available online may include advance care planning, support with insurance issues and funeral planning. We have successfully secured funds for a six month trial from Voluntary Services Recovery Fund (VSRF) and will recruit for this post early in the new financial year.

## Sing with Us

- As lockdown restrictions begin to ease, planning has started for a return to face-to-face choir rehearsals and gigs across Wales with the current choir team. A decision will be made early in the new financial year to set the future direction of our service working within the continuing restrictions in place.

## Research and Insight

- We are excited to place policy and campaigning at the heart of our work and the forthcoming year will see us flesh out some exciting new approaches to influencing government on behalf of people affected by cancer.

- Once the research team have finalised the plan to reflect a greater focus on insight, we will look to begin to implement the plan during the next financial year.

## Income Generation

- The new financial year will bring a number of opportunities for the fundraising teams who are ready to move a number of our events onto new online platforms, that will embrace both loyal supporters and reach out to new audiences. We will also plan some enhanced outdoor events with the reduction in Covid restrictions. In addition we will review our fundraising team structure to provide greater support for corporate income development, localised regional support and a renewed focus on committed giving.

- Whilst Covid restrictions continue across our retail network with a phased reopening not expected until mid-April 2021, this will continue to present us with ongoing trading challenges for 2021/22 and we anticipate an impact on footfall and customer spend. When we are open, we will still seek to remain competitive and to give the best possible customer experience. This will mean we will continue to review our retail network to ensure best use of our funds and resources, processes and working practises to maximise shop income across the network and to support the recovery plans that will be put into place.

- As part of our strategy, our shops will continue to connect us with communities across the country and help raise awareness of our campaigns and services.

- We will continue to develop and drive income via our eBay shop whilst we look to grow our income from online trading, including developing a new online shop for a range of new goods via a third party platform. This will be added to our new website once this is launched. We will also continue to explore and develop commercial partnerships that can offer complementary services and products available to our supporters and service users. This will help to drive income, support and awareness.

As part of our strategy work, we will be progressing with our aim to continue to be an effective, resourceful proactive charity. During the next financial year we will be looking to:

- Focus on our culture and values, striving to create an inclusive, healthy and empowering environment. We will develop mechanisms for measuring culture, establish a baseline and will engage and consult widely with our staff and volunteers.

- Develop and implement an inclusivity plan that focuses on how we can build a more diverse and engaging community. We will commit to having more diversity across our people to make sure we have a breadth of experience, skills and perspective that reflects the communities we support.

- Review our staff rewards structure to work toward ensuring our staff are fairly paid and remain motivated and committed. In addition, it will be important to review our training and development so staff feel supported and that we provide relevant opportunities for learning and development.

- Create specialist volunteer roles to extend our reach in communities and achieve our organisational aims.

To support our staff to work effectively we will be reviewing the IT infrastructure and hardware that is currently deployed across the charity to ensure that information can be easily accessed and proactively shared across teams to allow collaborative working. The ongoing review and cleansing of electronic data will continue across the charity to provide accurate information across the activities we support.

We will also look to finalise and launch our new website, providing a better online experience for our many stakeholders, while we look to develop a new online shop to support our community retail offering.

As Covid restrictions ease across the new financial year, we will consider what requirements we will need from our Head office, to give us an appropriate space for our staff to work collaboratively. This will take into account future flexible working needs, including continued home working as an option.



# Structure, Governance and Management

## Charity as a Legal Entity

Tenovus Cancer Care was originally established as an unincorporated organisation in 1943, and is now a company limited by guarantee (No. 00943501). Tenovus Cancer Care is registered as a charity with the Charity Commission (No.1054015). Our registered office is as shown on page 26. We are governed by a Memorandum and an Articles of Association that were adopted on 3rd December 1968 and amended on 19th March 1996, 16th March 2009 and 27th March 2018.

Our Trustees and senior executives are listed on pages 25 and 26.

## Committees & Trustee Membership

- During 2020, following the strategy review, the committees, including membership and respective terms of reference were reset and approved in December 2020. This was to ensure that the governance structure in place for the charity was appropriate and effective to support the charity.
- The finance and general purposes committee and the audit risk and governance committee have been merged with new terms of reference. The fundraising and marketing committee and the research and support committee terms of reference have been assumed by the board and the respective co-opted members from these committees were notified to stand down. The recruitment selection and remuneration committee has been renamed the People Committee and the members of this were agreed on 27th April 2021 as listed below.




C - Chair
**SI** - Standing Invitataion

# Patrons







## Royal Patron
HRH The Princess Royal

## Patrons
Rob Brydon
Aled Davies
Carl Edwards
Wynne Evans
Catrin Finch
Connie Fisher
Cory Hill
Dafydd James
Laurence and Jackie Llewelyn-Bowen
Sian Lloyd
Rupert Moon
Nigel Owens
Kai Owens
Leona Vaughan

## Leadership Team
Chief Executive - Judi Rhys MBE
Director of Finance - Hazel Sweeney FCA
Director of Income Generation - Darren Irwin
Director of Marketing & Communications - James Powell
Director of People & Development - Julie Rees

## Company Secretary
Hazel Sweeney FCA

## Principal Address and Registered Office
15th Floor Brunel House, 2 Fitzalan Road, Cardiff CF24 0EB Telephone: 029 2076 8850

## Principal Professional Advisors and External Auditors
Azets Audit Services Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB.

## Solicitors
Berry Smith, Haywood House, Dumfries Place, Cardiff, CF10 3GA.

## Bankers
HSBC Bank plc, 56 Queen Street, Cardiff, CF10 4PX

## Investment Advisors
Barclays Wealth, 2nd Floor, Windsor Court, 1-3 Windsor Place, Cardiff, CF10 3BX

# Subsidiary Undertaking

Tenovus Cancer Care has one wholly owned subsidiary, Tenovus Trading Limited. The company shares their registered office with Tenovus Cancer Care.

Tenovus Trading Limited conducts trading activities, such as greetings cards and other purchased goods for sale in Tenovus Cancer Care shops and at events, as well as the use of Mobile Support Units for non-cancer services, with all profits being covenanted to Tenovus Cancer Care. The results and year end position of the subsidiary are shown in note 4a to the financial statements.

## The Board

The Board of Trustees is responsible for the overall governance of Tenovus Cancer Care. The Trustees as members are also Directors of Tenovus Cancer Care. As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees and elected by them.

New Trustees are appointed following a selection process using a number of methods. When recruiting new Trustees, the Board considers the specialist skill identified through a skills audit. New Trustees are appointed by a majority of the Board of Trustees, initially for a period of three years, but may be invited to serve for a further three year term. New Trustees are provided with an induction, giving them an overview of the responsibilities and activities carried out by the charity. Training on external and organisational issues is provided as required.

The Board of Trustees and Executive Directors meet at least four times a year, and as members at an Annual General Meeting, and are responsible for setting an appropriate strategy for the charity. The Board also ensures that relevant performance measures are in place, receiving regular reports on all aspects of the charity's work.

There are now two Committees and two Sub Committees (in addition we have a Research Advisory Group). The members of these Committees include Trustees meeting with Executive Directors, and are also attended by external advisors when required. The Terms of Reference for these Committees are summarised below.

## Finance Audit and Risk Committee

The Committee forms part of the overall governance arrangements and takes delegated responsibility on behalf of the Board of Trustees for overseeing all financial aspects of the charity so as to ensure long term viability, including:

- Financial and operational performance and procedures
- Annual plans and budgets
- Investments
- Pensions
- Policies and processes for the identification, assessment and management of risk, including financial control
- The charity's financial statements to assess the integrity of financial reporting;
- The scope, results and effectiveness of external and any internal audit; and
- The independence of the external auditors, their range of non-audit services and fees.

## People Committee

The Committee takes delegated responsibility on behalf of the Board of Trustees for monitoring and reviewing the composition of the Board and the trustees' skills and experience to ensure that the Board has an appropriate blend of Trustees and that the Board's composition is renewed appropriately. It will identify, recruit and propose new members of the Board and be responsible for their induction, support and development. The Committee will also develop a remuneration policy to attract, retain and motivate those people of the highest calibre who have the skills needed to achieve the charity's objectives at Director level including the Chief Executive. The Committee will also provide assurance to the Board on all matters relating to staff and volunteers including employee relations, safeguarding, health and safety, equality and diversity.

The responsibilities of the People Committee are to:

- Carry out regular skills audits of the Trustee Board and identify the skills, experience, characteristics and backgrounds that are needed to provide high quality effective governance as well as appropriate challenge and support to the Chief Executive
- Prepare role descriptions, person specifications and an information pack for prospective Board members and prepare a recruitment plan and timetable
- Interview prospective Board members and as appropriate recommend the appointment of candidates to the Board
- Consider and recommend to the Board the broad policy for the remuneration of the Chief Executive and Directors
- Be responsible for selecting and appointing any remuneration consultants who advise the Committee
- Ensure that there is an ongoing programme of board development, including technical and other briefing sessions, away days etc
- Establish and regularly review the charity's remuneration policy and advise the Board of Trustees on remuneration and salary reviews including employee benefits
- Agree standards and procedure for terms and conditions of employment and grievance and disciplinary procedures including the monitoring and maintenance of these standards and procedures
- Support the Board on staffing and volunteer issues
- Oversee and seek assurances that there is the appropriate culture and values arrangements;
- Consider such other matters as are referred to the Committee by the Board

## Scientific Advisory Committee

The Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Committee shall be to:

- Authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- Make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- Review the progress of ongoing research projects
- Monitor and contribute to the development and implementation of corporate strategy
- Review terms of reference annually and evaluate performance and good practice

## Psychosocial Research Advisory Committee

The Committee is responsible for impartially overseeing the research activities of the charity on behalf of the Tenovus Cancer Care Board of Trustees.

The responsibilities of the Committee shall be to:

- Authorise the funding of research projects that fulfil the aims and objectives of the charity and ensure they receive rigorous peer review
- Make recommendations to the Tenovus Cancer Care Board of Trustees with regards to research spend based upon the deliberations of the Committee and any peer review-based guidance sought externally by Tenovus Cancer Care
- Review the progress of ongoing research projects
- Monitor and contribute to the development and implementation of corporate strategy
- Review terms of reference annually and evaluate performance and good practice

## Chief Executive

Authority to conduct Tenovus Cancer Care's day to day activities is delegated to the Chief Executive, who is responsible for ensuring that the Board strategy and policies are carried out. The Leadership Team reports to the Chief Executive and meets monthly.

## Corporate Governance

The Trustees complete an annual review against the charity governance code to highlight any areas for potential improvement. This is used to develop the charity's future policies and internal procedures, to ensure we continue to follow best practice.

## Risk

With the pandemic continuing to affect the charity and following the strategic review, a full assessment of both the risk register and the process of risk setting was undertaken. As a result the risk framework was reset to align with the strategy the key risks that the Board should be monitoring are clearly identified. The risks have been defined across the following categories with the responsibility of ongoing review and management grouped as follows:

**Board Review**

- Strategic and Governance
- Reputational
- Environmental and External

**Finance and Audit**

- Compliance and Regulatory Review
- Financial

**Leadership Team**

- Operational Risk

# Risks Identified for Board Management across Strategic and Governance, Reputational and Environmental and External Categories

## Red risks

No ongoing red risks noted. At the beginning of the financial year the pandemic was initially noted as red, but during the reassessment of risks and the work completed this was moved to amber.

## Amber risks

- **Fail in our strategy to deliver excellent services and we fail to support cancer patients.**

People do not understand the charity, what we do and the impact of the work

Inability to maximise the opportunities of positive outcomes, good practice or demonstrating how we are maximising asset use to provide best support to users, public staff service delivery partners and volunteers.

We continue to monitor the competition from organisations providing similar activities. Our influence across government and key stakeholders to execute our policy agenda has been particularly challenging this year due to the elections and the pandemic.

We have identified as the roll out of strategy begins that this will continue to be measured against key performance indicators (KPIs) that will be set. We will monitor our policy successes to highlight our reputation in this area and to demonstrate what influence we have.

- **Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation.**

This will be key to delivering the charity objectives and during the pandemic with some front line services and retail being affected. The performance management process that we have in place is key for the identification of problem areas. We are keen to retain and nurture our key staff and volunteers that enable us to achieve our strategic aims.

We are in ongoing communication with all of our staff and volunteers on these plans and the processes around this but recognise that the charity restructure and ongoing restrictions have unsettled staff. We continue to work with all the staff to provide ongoing support and promote the wellbeing of our staff including a review of our ongoing work practices.

- **Failure to secure reliable sustainable income with an over reliance on a few income streams**

The new Director of Income Generation last year is now fully in post and is currently working with Board and LT on the plan to review and develop alternative income sources as well as grow existing streams to ensure that the charity has enough income to support the service roll out. The applications for grants and funds will develop to match the strategic aims noted.
Clear monitoring of the income in relation to what we can spend is key to achieving this as the strategy is developed.

- **IT Systems and Development (Include Infrastructure, hardware and software) to keep pace with strategy roll out**

To allow the strategy to progress and to achieve a lean organisation featuring up to date secure IT systems and sufficient staff to upgrade and manage the IT. We will also not keep a competitive edge if we do not keep abreast with the competition on IT delivery where appropriate. This however needs to work at the pace dictated by the income available to support it.

- **Effect of a Pandemic- e.g. Covid-19**

The loss of income due to ongoing lockdowns impacting our retail network and restrictions across fundraising remains a risk. There also remains a risk of failing to deliver our strategy as all staff are having to work and communicate in a different way while also dealing with an increased volume of work. We are also aware that the government remains focussed on the pandemic, but we remain committed to campaigning around cancer services as well as research. We have seen an increased cost of working due to social distancing and PPE requirements leading to a change of working practices and increased workload in all areas.

- **Change Management of Projects and Activities**

There are a large number of projects that are required as a result of the strategy roll out There will be a requirement to communicate clearly and consistently across departments in a timely manner of cross departmental work required with agreed deadlines and steps to be completed. The impact of legislation and government policy changes also continues to impact these across the charity and we are very aware of having to monitor our timelines. We are still working through a sensible plan to ensure that we remain on track and we are currently considering the use of a number of alternative resources to deliver these across our staff, volunteers, partners and external suppliers.

- **Impact of Brexit**

This was included through to May 2021, principally around the valuation of investments and possible loss of EU funding around research then removed as no longer considered to be a major risk for the charity.

### Green risks

These have been noted as risks but the Board is confident of the controls that are currently in place across these areas.

- Failure to attract, recruit and retain the right staff and volunteers for key posts across the organisation.
- Fraud within the Charity
- Safeguarding

# Policies

## Management of reserves

- Our income is predominantly made up from retail and fundraising income, including legacies. As Trustees we look to hold adequate reserves for the charity. This allows us to react to challenging economic times, future liabilities and potential threats as well as unexpected opportunities, and to provide our services for the medium to long term. We have to balance this with spending the maximum amount that is financially prudent in order to achieve our aim of delivering charitable activity in the shorter term. The calculation of the required level of reserves against identified risks and required spend to achieve this is an integral part of our annual planning, budgeting and forecasting cycle.

- As the Covid pandemic continued throughout the year with a number of lockdowns that shut down or curtailed our retail network and the ongoing cancellation of fundraising activities due to social distancing this severely affected our income generating ability. We worked hard through the year to offset this drop with the application of the retail grants and the furlough grants that we received to protect our reserve position. We were also extremely grateful for the significant legacy that we received during the year which led to a surplus of unrestricted funds.

- It was important for us to demonstrate that the legacy in particular would be used towards the ongoing development of service delivery and sustainability of the charity for future generations. A portion of the legacy has been invested within the portfolio during the year with a second portion added during the next financial year for this purpose. With this in mind the Board agreed to the designation of a number of funds as noted below:

| Designated Fund | £ |
|---|---|
| Community Insight and Emotional support | 200,000 |
| Increased Digitalisation across the Charity | 150,000 |
| Lung Cancer Screening Implementation | 100,000 |
| Retail Improvement Programme | 200,000 |

- Our reserve policy is set by the Trustees based on an assessment of the possible risks that the charity faces in determining the minimum amount of unrestricted reserves we hold. The ongoing pandemic restrictions have been a major factor for the future period across retail and fundraising due to the un-certainties that continue around restrictions. This has also been considered in relation to the unrealised investment gains in reserves and the increase in the overdraft position. The trustees set the reserves policy to offset these risks at £3.06m for the year end position. Comparing the unrestricted reserves at £3.9m and deducting the non convertible fixed assets this left reserves of £3.13m which amounted to a surplus of £66,523 which can be deployed in future financial years.

- At March 2021, group reserves stood at £6.02m (2019/20: £4.2m). This was made up of restricted funds £1.04m (2019/20: £1.3m), designated funds £1.097m (2019/20: £0.26m) and unrestricted reserves of £3.9m (2019/20: £2.7m). We recorded a surplus in the year on our unrestricted general fund of £1.21m, taking our overall unrestricted general fund reserve this year to £3.9m (2019/20: £2.7m). This included transfers to designated funds for known expenditure on the forthcoming office move and planned work on our retail property portfolio as well as the above newly created designated funds from our legacy receipt. We also received a £150k unrestricted donation which we have currently designated to the Mobile Support Unit Funds.

## Staffing

Our aim is for our staff to be well-rewarded and to pay a salary that is competitive, and pay is benchmarked externally against other charities of a similar size and location. We don't have any bonus schemes or performance related pay and, aside from our pensions, all staff receive the same level of benefits.

- During 2020/21 we did not propose any pay rise due to the pandemic and the financial position of the charity during the lockdown restrictions. We made use of the furlough scheme to protect our staff whilst we were unable to trade or fundraise.

- We run a pension scheme with all staff auto enrolled from April 2014. We contribute to a voluntary defined contribution pension scheme for the majority of permanent employees. The assets of both schemes are held by the approved pension provider Aegon, and are completely independent of the charity's finances. The charity's contributions are recognised within our statement of financial activities, in the month in which the salaries are paid. The charity has no legal or constructive obligation to pay further contributions in the event that these schemes do not hold sufficient assets to provide future benefits.

# Statement of Trustees' Responsibilities for the Financial Statements and Corporate Governance

The Trustees (who are also Directors of Tenovus Cancer Care for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' report) and the financial statements in accordance with 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).
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditors

A resolution will be proposed to appoint auditors at the forthcoming Annual General Meeting.

Signed by order of the Trustees

Hazel Sweeney FCA – Company Secretary
Date 20th July 2021

# Independent Auditors' report to the members of Tenovus Cancer Care

## Opinion

We have audited the financial statements of Tenovus Cancer Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006
- 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 are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and directors report) 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 included with the trustees report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.

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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' responsibilities statement set out on page 33, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and 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 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 auditor under [the Companies Act 2006 and report in accordance with this Act. 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.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.**

This description forms part of our auditor's report

## Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sarah Case FCA DchA**- (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Chartered Accountants Statutory Auditor
Ty Derw, Lime Tree Court, Cardiff Business Gate
Cardiff CF23 8AB

12-8-2021

# Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (incorporating income and expenditure account and statement of recognised gains and losses).

| | Note | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|
| | | | | | |
| **INCOME & ENDOWMENTS FROM:** | | | | | |
| Donations & Legacies | 2 | 3,315,498 | 245,159 | 3,560,657 | 2,657,701 |
| Charitable Activities | 3 | - | 61,931 | 61,931 | 178,205 |
| **Total Fundraising Income** | | **3,315,498** | **307,090** | **3,622,588** | **2,835,906** |
| | | | | | |
| **Expenditure** | | | | | |
| Raising funds – donations & legacies | 6 | 969,884 | 188,810 | 1,158,694 | 1,019,293 |
| **Total Fundraising Expenditure** | | **969,884** | **188,810** | **1,158,694** | **1,019,293** |
| | | | | | |
| **Fundraising Contribution** | | **2,345,614** | **118,280** | **2,463,894** | **1,816,613** |
| | | | | | |
| Job Retention Scheme | | - | 1,250,012 | 1,250,012 | - |
| Covid Retail Grants | | 1,032,143 | - | 1,032,143 | - |
| Investment income | 5 | 45,440 | - | 45,440 | 115,112 |
| Other income | | - | - | - | 1,350 |
| **Total Contribution from Income & Endowments** | | **3,423,197** | **1,368,292** | **4,791,489** | **1,933,075** |

| | | | | | |
|---|---|---|---|---|---|
| Retail Operations Trading Income | 4 | 1,585,340 | - | 1,585,340 | 5,206,993 |
| Retail Operations Trading Expenditure | 7 | 2,896,589 | 825,706 | 3,722,295 | 4,696,610 |
| **Contribution from Retail Operations** | | **(1,311,249)** | **(825,706)** | **(2,136,955)** | **510,383** |
| Other Trading Activities Income | 4 | 603,165 | - | 603,165 | 527,906 |
| Other Trading Activities Expenditure | 7 | 261,313 | - | 261,313 | 466,753 |
| **Contribution from Other Activities** | | **341,852** | | **341,852** | **61,153** |
| | | | | | |
| **Total Contribution from Trading Activities** | | **(969,397)** | **(825,706)** | **(1,795,103)** | **571,536** |

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (incorporating income and expenditure account and statement of recognised gains and losses) continued.

| | | | | | |
|---|---|---|---|---|---|
| Net income available for Charitable Activities | | **2,453,800** | **542,586** | **2,996,386** | **2,504,611** |
| | | | | | |
| **Charitable Expenditure** | **8** | | | | |
| Grants to research organisations | **8a** | 132,375 | 36,813 | 169,188 | 740,421 |
| Patient Services | **8b** | 620,815 | 509,487 | 1,130,302 | 1,920,627 |
| Sing with Us Support Groups | **8c** | 281,953 | 197,952 | 479,905 | 624,363 |
| Policy & Campaigns | **8d** | 60,272 | 9,181 | 69,453 | 313,173 |
| **Total Charitable Expenditure** | | **1,095,415** | **753,433** | **1,848,848** | **3,598,584** |
| **Net income before (loss) /gain on investments** | | **1,358,385** | **(210,847)** | **1,147,538** | **(1,093,973)** |

| | | | | | |
|---|---|---|---|---|---|
| **Represented by** | | | | | |
| Total Income | | 6,581,586 | 1,557,102 | 8,138,688 | **8,687,267** |
| Total Expenditure | | 5,223,201 | 1,767,949 | 6,991,150 | **9,781,240** |
| **Net income/expenditure before (loss) /gain on investments/fixed assets** | | **1,358,385** | **(210,847)** | **1,147,538** | **(1,093,973)** |
| | | | | | |
| **Net (loss) /gain on investments** | **16** | **701,768** | **-** | **701,768** | **(284,829)** |
| | | | | | |
| **Transfer between funds** | **-** | **3,553** | **(3,553)** | **-** | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **Losses on disposal of fixed assets** | **13** | **(28,289)** | **(2,993)** | **(31,282)** | **(534)** |
| Net movement in funds | | **2,035,417** | **(217,393)** | **1,818,024** | **(1,379,336)** |
| **Reconciliation of funds** | **21** | | | | |
| Funds brought forward at 1 April 2020 | | **2,950,263** | **1,257,808** | **4,208,071** | **5,587,407** |
| | | | | | |
| **Total funds carried forward at 31 March 2021** | **21** | **4,985,680** | **1,040,415** | **6,026,095** | **4,208,071** |

The surplus for the year for Companies Act purposes comprises the net income/(expenditure) for the year of £1,849,306 (2019/20: £1,378,802 loss), with an additional loss of £31,282 (2019/20: £534 loss) on disposal of fixed assets giving a net surplus of £1,818,024 (2019/20: £1,379,336 loss). There is no tax payable on any of the activities.

The notes on pages 42-70 form part of these financial statements.

## Balance Sheets as at 31 March 2021

| | | Group | | Charity | |
|---|---|---|---|---|---|
| | Note | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | 1,543,457 | 1,895,554 | 1,543,457 | 1,895,554 |
| Intangible assets | 15 | 76,268 | 94,790 | 76,268 | 94,790 |
| Investments | 16 | 4,022,759 | 2,940,386 | 4,022,759 | 2,940,386 |
| | | **5,642,484** | **4,930,730** | **5,642,484** | **4,930,730** |
| **CURRENT ASSETS** | | | | | |
| Stock | 17 | 58,789 | 111,770 | - | - |
| Debtors | 18 | 717,419 | 1,306,285 | 805,047 | 1,289,639 |
| Cash at bank and in hand | | 1,048,822 | 102,242 | 959,555 | 24,113 |
| | | **1,825,030** | **1,520,297** | **1,764,602** | **1,313,752** |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | 19 | (1,137,707) | **(1,813,127)** | (1,084,630) | **(1,616,433)** |
| **NET CURRENT ASSETS/(LIABILITIES)** | | 687,323 | (292,830) | 679,972 | (302,681) |
| Creditors: amounts falling due more than one year | 19 | (303,712) | (429,829) | (303,712) | (429,829) |
| | | | | | |
| **TOTAL ASSETS** | | **6,026,095** | **4,208,071** | **6,018,744** | **4,198,220** |
| | | | | | |
| **FUNDS** | | | | | |
| Unrestricted | | | | | |
| Parent charity | 21 | 4,978,329 | 2,940,412 | 4,978,329 | 2,940,412 |
| Subsidiary Company | 21 | 7,351 | 9,851 | - | - |
| | | | | | |
| Total unrestricted funds | | 4,985,680 | 2,950,263 | 4,978,329 | 2,940,412 |
| Restricted | | | | | |
| Parent charity | 21 | 1,040,415 | 1,257,808 | 1,040,415 | 1,257,808 |
| | | | | | |
| | | **6,026,095** | **4,208,071** | **6,018,744** | **4,198,220** |

The Trustees have prepared group accounts in accordance with section 398 of Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 37-70 were approved by the Board of Directors on 20th July 2021 and were signed on their behalf by

Malcolm Mason – Director Michael Borrill - Director

The notes on pages 42-70 form part of these financial statements.

# Consolidated Statement of Cash Flows for the year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net cash provided/ (used in) operating activities (Noted on Page 41) | **1,297,916** | **(34,060)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Interest received | **4** | 241 |
| Dividends from investments | **45,436** | 114,871 |
| Dividends re-invested | **17,034** | - |
| Proceeds from sale of investments | **1,961,286** | 1,662,659 |
| Proceeds from sale of fixed assets | **93,633** | - |
| Foreign exchange gains/losses | **946** | (2,305) |
| Purchase of tangible and intangible assets | **(51,107)** | (988,968) |
| Purchase of investments | **(2,234,127)** | (735,658) |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | **(166,895)** | **50,840** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net change in cash and short term deposits (investment assets) | **(125,760)** | 98,896 |
| **NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES** | **(125,760)** | **98,896** |
| **Change in cash and cash equivalents in the reporting period** | **1,005,261** | **115,676** |
| Cash and cash equivalents at the beginning of the reporting period | **43,561** | (72,115) |
| Cash and cash equivalents at the end of the reporting period (Note 23) | **1,048,822** | 43,561 |

The notes on pages 42-70 form part of these financial statements.

## Consolidated Statement of Cash Flows for the year ended 31 March 2021 - continued

### RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Net income/(expenditure) for the reporting period before gains and losses on investments and fixed assets (as per the statement of financial activities) | **1,147,538** | (1,093,973) |
| Depreciation/amortisation of tangible and intangible fixed assets | **296,811** | 253,741 |
| Investment income receivable | **(45,440)** | (115,112) |
| (Increase)/decrease in debtors | **588,866** | 771,084 |
| Increase/(decrease) in creditors | **(742,840)** | 222,048 |
| Decrease/(increase) in stocks | **52,981** | (71,848) |
| **NET CASH USED IN OPERATING ACTIVITIES (PAGE 40)** | **1,297,916** | **(34,060)** |

# Notes to the financial statements for the year ended 31 March 2021

## 1. ACCOUNTING POLICIES

Tenovus Cancer Care is a private company limited by guarantee and a registered charity, incorporated in England & Wales. Their registered office is Brunel House (15th Floor), 2 Fitzalan Road, Cardiff CF24 0EB.

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

### ACCOUNTING CONVENTION

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

Due to the impact that the pandemic has had on income generation in the financial year we have shown retail and fundraising contributions separately on the face of the consolidated Statement of Financial Activities (SOFA) and amended the comparative figures to assist in the understanding of the charity result and the impact that the pandemic has had on our retail operation.

We have also noted the grants that we have received from the government as a result of the available pandemic funding as restricted funds received which has then been matched and charged against relevant expenditure including staff costs for each cost category.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### GOING CONCERN

The Trustees have reviewed Tenovus Cancer Care and Tenovus Trading Limited's financial position considering the impact of future activities to ensure it is appropriate to produce the accounts on a going concern basis. There are no material uncertainties about the group's ability to continue.

### BASIS OF CONSOLIDATION

The consolidated financial statements of the Group incorporate the financial statements of Tenovus Cancer Care and its subsidiary undertakings, all of which were made up to 31 March 2021. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

### CASH FLOW STATEMENT

The charity prepares a consolidated cash flow statement and the consolidated accounts, in which the charity's results are included and are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a separate cash flow statement.

## Notes to the financial statements for the year ended 31 March 2021 - continued

### INCOMING RESOURCES

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received and the amount can be measured reliably.

#### Donations and Legacies

Legacies – entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the executor has confirmed that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to charity or the charity is aware of the granting probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Direct giving – cash donations and regular gifts are accounted for as received.

Events – voluntary income arising from major events, principally sponsorship, is recognised in the period in which the event takes place.

Volunteer fundraising – income from Friends of Tenovus Cancer Care and local committees is accounted on a receipts basis. The charity changed its accounting policy in the prior year in relation to its Friends of Tenovus groups from an accruals basis to a receipts basis. The balance of the groups is not material to the accounts.

Major donors – major gifts and income from partnerships are recognised when received.

Lottery income – is accounted for on an accruals basis.

Gift Aid - is included based on claims made and an accruals basis.

#### Income from charitable activities

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred until the criteria for income recognition has been met. Where entitlement occurs before income is received the income is accrued. Non-performance related grants are recognised on receipt and any unspent funds are carried forward in restricted reserves.

#### Trading activities

Retail income – retail income is accounted for when the sale takes place.

Mobile Unit income is recognised in the month the unit it is rented.

Events registration – fees are recognised when the event takes place. Any fees received in advance are deferred until the event takes place. Sales of merchandise are accounted for when the transaction occurs.

## Notes to the financial statements for the year ended 31 March 2021 - continued

### Investment Income

Investment income is included when receipt is probable and the amount receivable can be measured reliably.

### RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred, when an obligation to transfer economic benefits and is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Contractual arrangements and performance related grants are recognised as goods or services supplied. For research grants, the charity recognises grant payments when a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. In the prior year the charity changed its accounting policy in the recognition of grant liabilities for PHD studentships, previously only recognising the liability up to a review date to recognising the liability in full.

Expenditure in raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds and includes irrecoverable VAT.

Charitable activities include expenditure associated with educational programmes and include both the direct costs and support costs relating to those activities.

Support costs include general management, budgeting and accounting, payroll administration, human resources, information technology, facilities and estates, general administration and health and safety and are allocated across charitable and fundraising activities under the following categories: Financial Management, People and Development, Information Systems, Facilities and Estates. These costs have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by usage.

### DONATED GOODS AND SERVICES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

### TAX

Tenovus Cancer Care is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Profit from the subsidiaries is gift aided to Tenovus Cancer Care.

## Notes to the financial statements for the year ended 31 March 2021 - continued

### EMPLOYEE BENEFITS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### FUND ACCOUNTING

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted funds – these funds are restricted by the donor or appeal for specific purposes. Restricted funds for capital spend are expended over the life of the asset. Funds restricted by the donor for revenue spend are held in restricted reserves and funds are matched against expenditure as appropriate.

Designated funds – these are unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

Unrestricted funds – these funds compromise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

### FIXED ASSETS

Tangible fixed assets costing more than £1,000 are capitalised and included at cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis beginning in month post actual usage over the expected useful economic lives of the assets concerned. The principle annual rates used for this purpose are;

| | |
|---|---|
| Leasehold improvements to shops | 5 years, 10 years or remaining lease term |
| Furniture, fittings and equipment | 10%, 15% and 25% |
| Motor Vehicles | 25% - 33.33% |
| Mobile Support Units | 5-10% |
| Short leasehold premises | over the period of the lease |

#### Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount

## Notes to the financial statements for the year ended 31 March 2021 - continued

of the asset is reduced to its recoverable amount. An impairment loss is, recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### INTANGIBLE ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives applying the following rates:

| | |
|---|---|
| Software | 25% |

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### STOCKS

Stocks comprise of merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value and are less any provisions for slow moving stocks. Donated goods for sale in the Groups' charity shops are not valued.

### OPERATING LEASES

Rental costs under operating leases are charged on a straight-line basis to the SOFA over the lease term.

### INVESTMENTS

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to

## Notes to the financial statements for the year ended 31 March 2021 – continued

unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are included within the financial statements at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year are treated as current asset investments.

### CURRENT ASSET INVESTMENTS

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

### CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

## Notes to the financial statements for the year ended 31 March 2021 - continued

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### De-recognition of financial assets

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

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are de-recognised when the charity's contractual obligations expire or are discharged or cancelled.

### PENSION COSTS

The charity contributes to a voluntary defined contribution pension scheme for the majority of permanent employees and provides benefits based on contributions made. The assets of the scheme are held in trustee-administered funds completely independent of the charity's finances. The charity has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide future benefits.

Auto-enrolment for the charity commenced in April 2014 and the charity is complying with its obligations.

### FOREIGN EXCHANGE POLICY

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any resulting gains or losses on exchange are included in the SOFA.

## Notes to the financial statements for the year ended 31 March 2021 – continued

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period

### 2. DONATIONS & LEGACIES

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Donations & Gifts | 576,768 | 9,578 | 586,346 | 806,523 |
| Legacies | 2,579,999 | 20,676 | 2,600,675 | 1,559,675 |
| Trusts & Grants | 5,278 | 214,905 | 220,183 | 156,722 |
| Donated Goods & Services | 153,453 | - | 153,453 | 134,781 |
| | **3,315,498** | **245,159** | **3,560,657** | **2,657,701** |

### 3. CHARITABLE ACTIVITIES

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Welsh Government | - | - | - | 156,079 |
| Single Advice Fund | - | 61,931 | 61,931 | 22,126 |
| | - | 61,931 | 61,931 | 178,205 |

### 4. OTHER TRADING ACTIVTIES

| | 2021 £ | 2020 £ |
|---|---|---|
| *Retail Operations* | | |
| Shop income | **1,478,915** | 5,021,818 |
| New Goods in Trading Subsidiary (4a) | **106,425** | 185,175 |
| | **1,585,340** | 5,206,993 |
| *Other Trading activities* | | |
| Mobile Unit Income in Trading Subsidiary (4a) | **124,024** | 75,750 |
| Contribution to Mobile Units within Charity | **148,680** | 29,088 |
| Events | **29,307** | 128,294 |
| Lottery | **301,154** | 294,774 |
| | **603,165** | **527,906** |
| | **2,188,505** | **5,734,899** |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 4a. TRADING OPERATIONS IN SUBSIDIARY

The charity has a trading subsidiary, Tenovus Trading Limited, company number 01157332, a company limited by guarantee which is incorporated in the UK. The subsidiary sells greeting cards, calendars and other promotional goods, and covenants all its taxable profits to Tenovus Cancer Care. The subsidiary also rents mobile units from the charity for its own use. A summary of its trading results follows.

| INCOME & EXPENDITURE ACCOUNT | 2021 £ | 2020 £ |
|---|---|---|
| Turnover | | |
| New Goods | 106,425 | 185,175 |
| Mobile Unit | 124,024 | 75,750 |
| | **230,449** | **260,925** |
| Net operating expenses new goods | (145,821) | (144,438) |
| Net operating expenses mobile unit | (83,833) | (46,822) |
| Operating surplus | **795** | **69,665** |
| Prior year funds | 2,500 | - |
| Amount covenanted to Tenovus Cancer Care | **(3,295)** | **(69,665)** |
| Retained in subsidiary | **-** | - |

A summary of its aggregate assets, liabilities and funds is as follows:

| | | |
|---|---|---|
| Assets | **194,174** | 252,340 |
| Liabilities | (186,823) | (242,489) |
| Funds | **7,351** | 9,851 |

The mobile unit usage is charged at a standard daily rate through to Tenovus Trading Limited for the costs incurred.

In this year as noted above we have covenanted a further £2,500 from brought forward reserves of the trading subsidiary. This has been included as an adjustment to the total charity funds to move to the group position as shown in note 21.

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 5. INVESTMENT INCOME

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Dividend income | 45,436 | - | 45,436 | 114,871 |
| Interest receivable | 4 | - | 4 | 241 |
| | 45,440 | - | 45,440 | 115,112 |

### 6. EXPENDITURE FOR RAISING DONATIONS LEGACIES AND OTHER

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Donations & Gifts (6a) | 595,348 | 188,810 | 784,158 | 697,200 |
| Donated goods and services (6b) | 153,453 | - | 153,453 | 134,781 |
| Legacies and Trusts | 200,738 | - | 200,738 | 163,519 |
| Investment Management Costs | 20,345 | - | 20,345 | 23,793 |
| | 969,884 | 188,810 | 1,158,694 | 1,019,293 |

### 6a. DONATIONS & GIFTS

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Staff & other related costs | 168,956 | 188,810 | 357,766 | 389,335 |
| Other overhead costs | 43,557 | - | 43,557 | 71,798 |
| Support costs | 382,835 | - | 382,835 | 236,067 |
| | 595,348 | 188,810 | 784,158 | 697,200 |

### 6b.DONATED GOODS & SERVICES

| | Unrestricted £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Publicity | 91,211 | - | 91,211 | 94,414 |
| Mobile Support Unit equipment & services | 25,000 | - | 25,000 | 40,000 |
| Rent | 36,875 | - | 36,875 | - |
| Goods & Services | 367 | - | 367 | 367 |
| | 153,453 | - | 153,453 | 134,781 |

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 7. RETAIL AND OTHER TRADING ACTIVITIES

| *Retail Operations* | 2021 | 2020 |
|---|---|---|
| Retail shops costs (7a) | **3,576,474** | 4,552,172 |
| Cost of sales on new goods (subsidiary) (note 4a) | **145,821** | 144,438 |
| | **3,722,295** | **4,696,610** |
| *Other Trading Activities* | | |
| Event costs | **95,874** | 116,088 |
| Lottery | **81,606** | 303,843 |
| Mobile Units costs (subsidiary) (note 4a) | **83,833** | 46,822 |
| | **261,313** | **466,753** |
| | **3,983,608** | **5,163,363** |

Included within the retail shops costs for 2020/2021 in £825,706 of restricted expenditure (2019/2020) (£nil)

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| 7a. **RETAIL SHOP COSTS** | | | | |
| Staff & other related costs | 1,053,716 | 782,023 | 1,835,739 | 2,139,427 |
| Rent, rates & insurance | 973,956 | - | 973,956 | 1,132,257 |
| Other costs | 133,656 | 1,200 | 134,856 | 357,742 |
| Utilities | 82,230 | - | 82,230 | 239,453 |
| Consumables | - | - | - | 38,624 |
| Repairs & renewals | 15,828 | - | 15,828 | 119,908 |
| Depreciation | 15,937 | - | 15,937 | 19,607 |
| Bad debts | - | - | - | 35,512 |
| Support costs | 475,445 | 42,483 | 517,928 | 469,642 |
| | **2,750,768** | **825,706** | **3,576,474** | **4,552,172** |

### 8. COST OF CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| 8a. **GRANTS TO INSTITUTIONAL RESEARCH ORGANISATIONS** | | | | |
| University of Cardiff | (10,569) | - | (10,569) | 440,129 |
| University of Wales Bangor | 41,206 | - | 41,206 | - |
| Swansea Bay UHLB (Lymphoedema Network Wales) | - | - | - | 57,000 |
| University of Swansea | - | - | - | 37,706 |
| Velindre Cancer Care | (83) | - | (83) | 9,535 |
| University of Aberystwyth | (4,797) | - | (4,797) | (9,064) |
| Cardiff & Vale UHB | (30,000) | - | (30,000) | (374) |
| Morriston Hospital (managed by Swansea Bay UHLB) | - | - | - | (5,883) |
| Princess of Wales (managed by Cwm Taf Morgannwg UHLB) | - | - | - | (590) |
| Direct costs (8ai) | 66,977 | 31,132 | 98,109 | 158,863 |
| Support costs (9) | 69,641 | 5,681 | 75,322 | 53,099 |
| | **132,375** | **36,813** | **169,188** | **740,421** |

## Notes to the financial statements for the year ended 31 March 2021 – continued

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| 8ai. **DIRECT COSTS** | | | | |
| Staff & other related costs | 57,342 | 31,132 | 88,474 | 87,961 |
| Other research costs | 17,126 | - | 17,126 | 49,306 |
| Direct overheads | (7,491) | | (7,491) | 21,596 |
| | **66,977** | **31,132** | **98,109** | **158,863** |

These are all from continuing activities. The charity recognises expenditure when a constructive obligation arises. This liability amounted to £407,247 at 31 March 2021 (2019/20: £597,987).

| 8b. **PATIENT SERVICES** | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Staff & other related costs | 165,713 | 83,314 | 249,027 | 713,005 |
| Depreciation | 493 | 16,335 | 16,828 | 17,554 |
| Direct overhead costs | 1,234 | 21,856 | 23,090 | 110,322 |
| Grant | - | 85,800 | 85,800 | - |
| Support costs (9) | 60,310 | 31,417 | 91,727 | 349,609 |
| Mobile Support Unit direct costs | 282,508 | 261,750 | 544,258 | 573,024 |
| Mobile Support Unit support costs (9) | 110,557 | 9,015 | 119,572 | 157,113 |
| | **620,815** | **509,487** | **1,130,302** | **1,920,627** |

| 8c. **SUPPORT GROUPS** | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Staff costs | 94,570 | 132,818 | 227,388 | 353,936 |
| Direct overhead costs | 15,924 | 50,561 | 66,485 | 49,214 |
| Travel & Subsistence | - | - | - | 24,186 |
| Room hire | (7,249) | - | (7,249) | 27,725 |
| Support costs (9) | 178,708 | 14,573 | 193,281 | 169,302 |
| | **281,953** | **197,952** | **479,905** | **624,363** |

| 8d. **CAMPAIGNS & POLICY** | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| Staff costs | 41,249 | 7,946 | 49,195 | 181,383 |
| Direct overhead costs | 3,879 | - | 3,879 | 41,007 |
| Campaign costs | - | - | - | 20,724 |
| Support costs (9) | 15,144 | 1,235 | 16,379 | 70,059 |
| | **60,272** | **9,181** | **69,453** | **313,173** |

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 9.SUPPORT COSTS

| | Other overhead | Staff costs | Total 2021 | Total 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Retail & Subsidiaries | 200,297 | 363,166 | 563,463 | 516,735 |
| Costs of Raising Funds | 147,311 | 267,097 | 414,408 | 250,008 |
| Patients Services | 32,607 | 59,120 | 91,727 | 349,609 |
| Mobile Support Units | 42,505 | 77,067 | 119,572 | 157,113 |
| Support Groups | 68,706 | 124,575 | 193,281 | 169,302 |
| Campaigns & Policy | 5,822 | 10,557 | 16,379 | 70,059 |
| Research | 26,759 | 48,563 | 75,322 | 53,099 |
| | **524,007** | **950,145** | **1,474,152** | **1,565,925** |

### 10. STAFF COSTS AND TRUSTEES' REMUNERATION

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Wages & salaries | 3,671,848 | 4,677,203 |
| Redundancy & termination payments | 84,336 | 73,392 |
| Social security costs | 261,989 | 368,915 |
| Other pension costs (note 24) | 159,243 | 201,974 |
| | **4,177,416** | 5,321,484 |

The number of higher paid employees was as follows:

| | 2021 Number | 2020 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 3 |
| £80,001 - £90,000 | 1 | 2 |

The number of higher paid employees for whom retirement benefits are accruing:

| | 2021 Number | 2020 Number |
|---|---|---|
| £60,001 - £70,000 | 2 | 3 |
| £80,001 - £90,000 | 1 | 2 |

Due to the pandemic the leadership team agreed to a temporary salary reduction through the financial year which has led to a fall in the numbers shown within the table for the current year.

Pension contributions for higher paid employees are as follows:

| | 2021 Number | 2020 Number |
|---|---|---|
| £60,001 - £70,000 | 8,295 | 17,946 |
| £80,001 - £90,000 | 6,145 | 4,994 |

## Notes to the financial statements for the year ended 31 March 2021 – continued

No Trustee has received any remuneration from the Group during the year (2019/20: £nil). During the year no Trustees received reimbursement of travel & subsistence £nil (2019/20:(2) £784).

### Key Management Personnel

The key management personnel of the parent charity comprise the Leadership Team listed on page 26. The total employee benefits of the charity were £383,445 (2019/20: £445,959).

### 11. STAFF NUMBERS

| | 2021 Number | 2020 Number |
|---|---|---|
| **Average number of employees (full time equivalent)** | **154** | 205 |
| Patient Services – costs allocated to statement of financial activities – patient services | **15** | 30 |
| Research – costs allocated to statement of financial activities – research costs | **2** | 4 |
| Support Groups – costs allocated to statement of financial activities – support groups | **6** | 11 |
| Income Generation Department – allocated to statement of financial activities – | **12** | 17 |
| Head Office – allocated to statement of financial activities | **17** | 22 |
| Campaigns & Policy– allocated to statement of financial activities | **1** | 4 |
| Marketing & Communication – allocated to statement of financial activities | **4** | 8 |
| Shops – allocated to the statement of financial activities | **97** | 109 |
| | **154** | 205 |

### 12. NET INCOME/ (EXPENDITURE) FOR THE YEAR

As permitted by Section 230 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

| The net income/(outgoing) resources for the year are made up as follows: | 2021 £ | 2020 £ |
|---|---|---|
| Income generated by parent charitable company | 7,908,239 | 8,426,342 |
| Expenditure by parent charitable company | (6,761,496) | (9,589,980) |
| Share of net income/(expenditure) resources generated by subsidiary in year and covenanted to this company (Note 4a) | 795 | 69,665 |
| | **1,147,538** | (1,093,973) |

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 13. NET INCOMING RESOURCES

| **Net incoming resources for the year is stated after charging:** | **2021 £** | **2020 £** |
|---|---|---|
| Gift Aid income | **69,036** | 331,179 |
| Depreciation of tangibles | **262,479** | 235,647 |
| Amortisation of Intangibles | **34,332** | 18,094 |
| Auditors' remuneration – audit fee | **12,570** | 12,332 |
| Land and buildings operating lease costs | **1,063,723** | 1,141,873 |
| Other operating lease costs | **32,768** | 19,513 |
| Profit/(loss) on disposal of tangible fixed assets | **(31,282)** | (534) |

### 14. TANGIBLE FIXED ASSETS

Charity & Group

| | Leasehold shop improvements | Motor vehicles | Furniture, fittings & equipment | Mobile Support Units | Short leasehold premises | TOTAL |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1 April 2020 | **288,990** | **32,122** | **398,532** | **2,407,077** | **394,602** | **3,521,323** |
| Additions | 34,397 | - | 600 | - | - | 35,297 |
| Disposals | (84,387) | - | (26,517) | - | (394,602) | (505,506) |
| **At 31 March 2021** | **239,300** | **32,122** | **372,615** | **2,407,077** | **-** | **3,051,114** |
| **Depreciation** | | | | | | |
| At 1 April 2020 | **208,226** | **32,122** | **303,942** | **791,777** | **289,702** | **1,625,769** |
| Charge for the year | 17,517 | - | 25,311 | 203,724 | 15,927 | 262,479 |
| Eliminated on disposal | (54,122) | - | (20,840) | - | (305,629) | (380,591) |
| **At 31 March 2021** | **171,621** | **32,122** | **308,413** | **995,501** | **-** | **1,507,657** |
| **Net Book Value at 31 March 2021** | **67,679** | **-** | **64,202** | **1,411,576** | **-** | **1,543,457** |
| Net Book Value at 31 March 2020 | **80,764** | **-** | **94,590** | **1,615,300** | **104,900** | **1,895,554** |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 15. INTANIGLE FIXED ASSETS

Charity & Group

| | Software | TOTAL |
|---|---|---|
| **Acquisition Cost** | | |
| At 1 April 2020 | 134,506 | 134,506 |
| Additions | 15,810 | 15,810 |
| Disposals | - | - |
| **At 31 March 2021** | **150,316** | **150,316** |
| Amortisation | | |
| At 1 April 2020 | **39,716** | **39,716** |
| Charge for the year | **34,332** | **34,332** |
| Eliminated on disposal | - | - |
| **At 31 March 2021** | **74,048** | **74,048** |
| **Net Book Value at 31 March 2021** | **76,268** | **76,268** |
| **Net Book Value at 31 March 2020** | **94,790** | **94,790** |

During the year the charity has re-analsyed some assets with a net book value of £4,317 previously capitalised under fixed assets to intangibles assets.

### 16. FIXED ASSET INVESTMENTS

| **Group & Charity** | **2021 £** | **2020 £** |
|---|---|---|
| Fair value at 1 April 2020 | 2,940,386 | 4,248,823 |
| Less: disposals at opening book value | (1,648,757) | (1,604,520) |
| Add: acquisitions at cost | 2,234,127 | 735,658 |
| Net unrealised investment gains/(losses) | 371,243 | (340,681) |
| Increase/(decrease) in cash as held as part of investment portfolio | 125,760 | (98,894) |
| **Fair value at 31 March 2021** | 4,022,759 | 2,940,386 |

## Notes to the financial statements for the year ended 31 March 2021 continued

| | | |
|---|---|---|
| **Split by:** | | |
| **Fixed Asset Investments** | 4,022,759 | 2,940,386 |
| **Represented by:** | | |
| **Quoted UK Investments** | | |
| Fixed Interest Stock, UK Government | 55,428 | 36,136 |
| Corporate bond and bond funds | 391,328 | 247,981 |
| Equities | 2,754,055 | 1,819,253 |
| Other Investments | 670,609 | 811,437 |
| Cash held as part of investment portfolio | 151,339 | 25,579 |
| **Fair value at 31 March 2021** | 4,022,759 | 2,940,386 |
| **Cost at 31 March 2021** | **3,492,675** | 2,995,146 |

In the year to 31 March 2021 the charity had realised gains of £329,578 (2019/20: £58,157 gain), unrealised (losses)/gains of £371,243 (2019/20: (£340,681 loss) and foreign exchange gains of £947 (2019/20 £2,305 loss).

At 31 March 2021, 1 (2019/20: 3) individual holding of investments represented more than 5% of the total carrying value of investments.

### 16a. INVESTMENT IN SUBSIDIARY

The company's investments at the balance sheet date include the following:

**Tenovus Trading Limited**

| | |
|---|---|
| Country of Incorporation | England & Wales |
| Class of share | Company Limited by Guarantee |
| Holding | Nil |
| Principal Activity | Trade Activities to support charity |

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 17. STOCKS

| | Group | | Charity | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Greeting cards & merchandise | **58,789** | 111,770 | **-** | **-** |
| | **58,789** | 111,770 | **-** | **-** |

### 18. DEBTORS

| | Group | | Charity | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Trade debtors | **130,028** | 47,693 | **93,952** | 27,077 |
| Amount due from subsidiaries | **-** | - | **133,746** | 45,795 |
| Other debtors | **14,763** | 55,852 | **14,762** | 55,854 |
| Prepayments | **363,281** | 529,146 | **363,240** | 529,104 |
| Accrued Income | **209,347** | 673,594 | **199,347** | 631,809 |
| | **717,419** | 1,306,285 | **805,047** | 1,289,639 |

### 19. CREDITORS

| | Group | | Charity | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| **Amounts falling due within one year:** | £ | £ | £ | £ |
| Bank overdraft | **-** | 58,681 | **-** | 58,681 |
| Trade creditors | **99,163** | 646,139 | **99,110** | 543,390 |
| Accruals | **624,911** | 763,254 | **621,941** | 760,284 |
| Deferred income | **133,485** | 122,790 | **96,933** | 46,108 |
| Other creditors | **280,148** | 222,263 | **266,646** | 207,970 |
| | **1,137,707** | 1,813,127 | **1,084,630** | 1,616,433 |

**Security**

The bank overdraft is secured on the Quoted UK Investments.

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 19. CREDITORS (CONTINUED)

Other creditors include the liability for repayment of monies to the Moondance Foundation within one year

| | Group | | Charity | |
|---|---|---|---|---|
| **Amounts falling due after one year:** | **2021** £ | **2020** £ | **2021** £ | **2020** £ |
| Other creditors | **303,712** | 429,829 | **303,712** | 429,829 |
| | **303,712** | 429,829 | **303,712** | 429,829 |

Other creditors include the liability for repayment of monies to the Moondance Foundation, research and grant commitments due after 1 year. Following discussions with Moondance Foundation they have kindly agreed to defer the agreed repayment schedule that was due to continue on a quarterly basis until August 2021 as a result of Covid-19 impact on the charity. We are in ongoing discussions with Moondance Foundation on repurposing part of this liability to fund a specific project proposal which may reduce this outstanding liability in the future.

| | Group | | Charity | |
|---|---|---|---|---|
| **DEFERRED INCOME** | **2021** £ | **2020** £ | **2021** £ | **2020** £ |
| Opening Balance | **122,790** | 17,271 | **46,108** | 17,271 |
| Released in the year | **(214,363)** | (99,850) | **(146,753)** | (99,850) |
| Deferred in the year | **225,058** | 205,369 | **197,578** | 128,687 |
| Closing Balance | **133,485** | 122,790 | **96,933** | 46,108 |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 20. FINANCIAL INSTRUMENTS

| | Group | | Charity | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| **Financial assets measured at fair value** | | | | |
| Investments | **4,022,759** | 2,940,386 | **4,022,759** | 2,940,386 |
| | **4,022,759** | 2,940,386 | **4,022,759** | 2,940,386 |
| **Financial assets measured at amortised cost** | | | | |
| Trade debtors | **130,028** | 47,693 | **93,952** | 27,077 |
| Other debtor transactions | **224,110** | 729,446 | **347,855** | 733,458 |
| Cash | **1,048,822** | 102,242 | **959,555** | 24,113 |
| | **1,402,960** | 879,381 | **1,401,362** | 784,648 |
| **Financial liabilities measured at amortised cost** | | | | |
| Bank overdraft | **-** | 58,681 | **-** | 58,681 |
| Trade creditors | **99,163** | 646,139 | **99,110** | 543,390 |
| Other creditor transactions | **1,208,771** | 1,415,346 | **1,192,299** | 1,398,083 |
| | **1,307,934** | 2,120,166 | **1,291,409** | 2,000,154 |

## Notes to the financial statements for the year ended 31 March 2021 – continued

21. FUNDS

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Investment gains/ losses £ | Transfers between Funds £ | Balance at 31 March 2021 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General Fund | 2,676,645 | 6,201,137 | (4,943,462) | 673,479 | (725,990) | 3,881,809 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 120,857 | - | (4,337) | - | - | 116,520 |
| Development of Charitable Activity | 25,057 | - | (25,057) | - | - | - |
| Office Move Fund | 27,853 | - | (20,691) | - | 32,838 | 40,000 |
| Property Upgrade Fund | 90,000 | - | | | 50,000 | 140,000 |
| Mobile Units | - | 150,000 | - | - | - | 150,000 |
| Community insight and Emotional support | - | - | - | - | 200,000 | 200,000 |
| Increased Digitalisation across the Charity | - | - | - | - | 150,000 | 150,000 |
| Lung Cancer Screening Fund | - | - | - | - | 100,000 | 100,000 |
| Retail Improvement Programme | - | - | - | - | 200,000 | 200,000 |
| **Total Unrestricted** | **2,940,412** | 6,351,137 | (4,993,547) | 673,479 | 6,848 | **4,978,329** |
| **Restricted** | | | | | | |
| Equipment Fund | 13,855 | 3,910 | - | - | - | 17,765 |
| Mobile Units Capital Fund | 1,002,590 | - | (139,152) | - | - | 863,438 |
| Mobile Units Running Costs Fund | 56,849 | 48,773 | (91,675) | - | (970) | 12,977 |
| Research Fund | - | 6,000 | - | - | (6,000) | - |
| Retail Fund | - | 26,344 | (1,200) | - | - | 25,144 |
| Support Services Fund | 25,143 | 197,478 | (110,376) | (2,993) | - | 109,252 |
| Support Groups Fund | 62,853 | 24,585 | (74,047) | - | (1,552) | 11,839 |
| Velindre Fund | 96,518 | - | (101,487) | - | 4,969 | - |
| Job Retention Scheme Fund | - | 1,250,012 | (1,250,012) | - | - | - |
| **Total Restricted** | **1,257,808** | 1,557,102 | (1,767,949) | (2,993) | (3,553) | **1,040,415** |
| **Total Charity** | **4,198,220** | 7,908,239 | (6,761,496) | 670,486 | 3,295 | **6,018,744** |
| **Total Subsidiary (4a)** | **9,851** | 230,449 | (229,654) | - | (3,295) | **7,351** |
| **Total Group** | **4,208,071** | 8,138,688 | (6,991,150) | 670,486 | - | **6,026,095** |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 21. FUNDS (continued)

The group balance sheet also includes non-charitable trading funds of £7,351 (2019/2020: £9,851) held in the subsidiary undertaking Tenovus Trading Limited on behalf of Tenovus Cancer Care.

**Designated Funds**

The Development of Charitable Activity Fund represents funds set aside for delivering of the charity's objectives. A programme of spending will be drawn up during the next financial year and will be spent by 2022.

The Development of Sustainable Income Streams Fund represents an amount used to develop and maintain sustainable income streams within the charity. The fund will be spent over a 3 year period from a tailored and robust programme of spend.

The Office Move Fund represents funds set aside to cover the charity's move to different head office premises due to the closure of offices in 2020 and the move to serviced offices while we consider our longer term head office space requirements.

The Property Upgrade Fund represents the amount required to cover anticipated future expenditure on property dilapidation and equipment at 31st March 2021.

The Mobile Unit Fund represents a donation received from BMS which has been currently set aside primarily for use of Tenovus' Mobile Support Units.

The Community Insight and Emotional Support Fund has been set up to support the plans that will be finalised and initially rolled out during 2021 to gather local insight within targeted communities, provide the voice for change and give further support where critical indicators are noted.

The Increased Digitalisation across the Charity Fund will support the IT infrastructure and hardware refresh to underpin the roll out of improved digital solutions across the charity for income generation and support services.

The Lung Cancer Screening Fund will be used to determine see what partnership working will be possible to promote and support the implementation of a lung cancer screening programmer in Wales.

The Retail Improvement Programme Fund will be used across the retail network to respond to innovative ways of shopping whilst upgrading and investing in the traditional shop set up.

**Restricted Funds**

The Equipment Fund represents a legacy for the purchase of medical equipment and water heaters from the Screwfix Foundation.

The Job Retention Scheme Fund represents income for employees on the furlough scheme.

The Support Services Fund relates to funding received for specific Cancer Support Team activity from Big Lottery, MAPS Benevolent Fund, Garfield Weston, Single Advice Fund, Clocaenog Forest Covid-19, Gwynt y Môr Benefit Fund Small Grant, AbbiVie, G C Gibson, Tesco/Groundwork, WCVA and other supporters

## Notes to the financial statements for the year ended 31 March 2021 – continued

21. FUNDS (continued)

The Mobile Support Units Capital Funds have been spent across the four units on a restricted basis by unit as follows:

- Mobile Support Unit 1-Capital redesign represents funding from Major Donors and trusts to allow full disabled access to the unit.
- Mobile Support Unit 2- represents funding to be applied on the capital build from Welsh Government, Rank Foundation, Walk the Walk, The David Hammond Charitable Trust and Wolfson Foundation.
- Mobile Support Unit 3- represents funding to be applied on the capital build from Simon Gibson Charitable Trust and James Tudor Foundation.

The Mobile Support Units Running Costs funds represents funding to be applied against the ongoing running costs of the units as follows:

- Mobile Support Unit 2 – obtained from The Hospital Saturday Fund, The Caron Keating Foundation, The Pink Ribbon Foundation, The Atlantic Foundation and Groundwork.
- Mobile Support Unit 3- obtained from Simon Gibson Charitable Trust and James Tudor Foundation.

The Research Fund represents funding from Silvia Waddilove Foundation and Gisela Graham to be spent on research activities. A transfer has been made to unrestricted funds and the research expenditure for the funded grants has already been accrued in previous financial years.

The Retail Fund represents grant funding from Denbighshire County Council and donations restricted for our retail operations.

The Support Groups fund represents funding received for use on specific support groups, including Rhyl Flats Community Benefit Fund (Conwy Borough Council Area), Welsh Church Act Fund Cardiff & Vale, RCT & Swansea, The Oakdale Trust, G M Morrison's Foundation, The D'Oyly Carte Charitable Trust, Hartsheath Trust and various Groundwork (Tesco scheme) grants.

The Velindre Fund is to be applied at the Cancer Information Centre, Velindre from the Lynch Estate. During the financial year this was agreed to be applied in partnership to fund clinical psychologist, based at Maggie's Centre at Velindre.

**Transfers**

Transfers are made to cover depreciation that is charged on assets bought with restricted funds to reflect the capital element. Transfers are also made to cover spend where Tenovus Cancer Care is match funding the project.

## Notes to the financial statements for the year ended 31 March 2021 - continued

21. FUNDS -Comparative Reserves

| | Balance at 1 April 2019 | Income | Expenditure | Investment gains/ losses | Transfers between Funds | Balance at 31 March 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Unrestricted** | | | | | | |
| General Fund | 3,683,657 | 8,059,824 | (8,657,673) | (285,363) | (123,800) | 2,676,645 |
| **Designated Funds** | | | | | | |
| Development of Sustainable Income Streams Fund | 125,792 | - | (4,935) | - | - | 120,857 |
| Development of Charitable Activity | 72,629 | - | (47,572) | - | - | 25,057 |
| Office Move Fund | - | - | (10,480) | - | 38,333 | 27,853 |
| Property Upgrade Fund | 73,686 | - | (30,235) | - | 46,549 | 90,000 |
| **Total Unrestricted** | **3,955,764** | 8,059,824 | (8,750,895) | (285,363) | (38,918) | **2,940,412** |
| **Restricted** | | | | | | |
| Campaign fund | - | 3,308 | (3,308) | - | - | - |
| CST Activity Fund | - | 13,744 | (5,904) | - | - | 7,840 |
| Equipment Fund | 17,487 | - | (3,632) | - | - | 13,855 |
| Mobile Unit 1 Capital Fund | 9,242 | - | (1,411) | - | (5,929) | 1,902 |
| Mobile Unit 1 - Redesign Fund | 89,316 | - | (13,134) | - | 107,684 | 183,866 |
| Mobile Unit 2 Capital Fund | 186,325 | - | (38,550) | - | - | 147,775 |
| Mobile Unit 3 Capital Fund | 748,538 | - | (79,491) | - | - | 669,047 |
| Mobile Unit 2 Running Costs Fund | - | 24,900 | (9,385) | - | - | 15,515 |
| Mobile Unit 3 Running Costs Fund | 189,786 | 27,284 | (163,236) | - | - | 53,834 |
| Moondance Fund | 250,000 | - | (250,000) | - | - | - |
| Research Fund | - | 19,382 | (19,382) | - | - | - |
| Single Advice Fund | - | 22,126 | (21,014) | - | - | 1,112 |
| Specific Area Fund | 4,367 | 5,435 | (6,111) | - | - | 3,691 |
| St James Place Fund | 8,680 | - | (8,680) | - | - | - |
| Support Groups Fund | 5,849 | 94,260 | (44,084) | - | 6,828 | 62,853 |
| Welsh Government | - | 156,079 | (156,079) | - | - | - |
| Velindre Fund | 112,202 | | (15,684) | - | - | 96,518 |
| **Total Restricted** | **1,621,792** | 366,518 | (839,085) | - | 108,583 | **1,257,808** |
| **Total Charity** | **5,577,556** | 8,426,342 | (9,589,980) | (285,363) | 69,665 | **4,198,220** |
| **Total Subsidiary** | **9,851** | 260,925 | (191,260) | - | (69,665) | **9,851** |
| **Total Group** | **5,587,407** | 8,687,267 | (9,781,240) | (285,363) | - | **4,208,071** |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 22. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

| | General Funds | Designated Funds | Restricted Funds | Total 31 March 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Charity** | | | | |
| Fixed/ Intangible assets | 756,286 | - | 863,439 | 1,619,725 |
| Investments | 4,022,759 | - | - | 4,022,759 |
| Net assets/ (liabilities) | (897,236) | 1,096,520 | 176,976 | 376,260 |
| | **3,881,809** | **1,096,520** | **1,040,415** | **6,018,744** |
| **Group** | | | | |
| Fixed/ Intangible assets | 756,286 | - | 863,439 | 1,619,725 |
| Investments | 4,022,759 | - | - | 4,022,759 |
| Net current assets/ - (liabilities) | (889,885) | 1,096,520 | 176,976 | 383,611 |
| | **3,889,160** | **1,096,520** | **1,040,415** | **6,026,095** |

### 23. ANALYSIS OF NET FUNDS

| | 1 April 2020 | Cash flows | 31 March 2021 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash analysed in the balance sheet** | | | |
| Cash at bank and in hand | 102,242 | 946,580 | 1,048,822 |
| Overdraft | (58,681) | 58,681 | - |
| Net funds | 43,561 | **1,005,261** | **1,048,822** |

## Notes to the financial statements for the year ended 31 March 2021 - continued

### 24. PENSION COSTS

The pension cost represents contributions paid by the charity to the Tenovus Cancer Care Group Personal Pension Plan, a defined contribution scheme. During the year membership of the Pension Plan was offered to all the charity's employees subject to certain restrictions. The charity's contribution amounted to £156,507 (2019/20: £197,230). The contribution rates ranged between 2% and 7% (2019/20: 2% and 7%). At the year-end there was £22,686 outstanding (2019/20: £48,893).

The charity also contributed to the NHS pension scheme for one nurse. The scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State. As a consequence, it is not possible for the charity to identify its share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as a defined contribution scheme and the cost of the scheme is equal to the contributions payable to the scheme for the accounting period. The total employer contribution payable in the year was £2,736 (2019/20: £4,744).

### 25. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee whereby the liability of each member is limited to £1. As at 31 March 2021 there were 11 members.

### 26. RELATED PARTY TRANSACTIONS

During the year Tenovus Cancer Care acted as an agent and collected monies totalling £89,708 (2019/20: £146,526) on behalf of its wholly owned trading subsidiary Tenovus Trading Limited. The charity also recharged costs totalling £83,832 (2019/20: £46,822) and overheads to Tenovus Trading totalling £45,155 (2019/20: £47,112). At the year end the Tenovus Cancer Care was owed £133,746 (2019/20: £45,795) from Tenovus Trading Limited.

During the year the charity received donations totalling £813 (2019/20: £1,186) from Trustees. These donations were received without any conditions.

### 27. FINANCIAL COMMITMENTS

At 31 March 2021 the charity had annual commitments under non-cancellable operating leases as follows:

| | **Other** | | **Land & Buildings** | |
|---|---|---|---|---|
| | **2021** | **2020** | **2021** | **2020** |
| | **£** | **£** | **£** | **£** |
| Expiring within one year | **22,084** | 32,044 | **784,663** | 1,001,680 |
| Expiring between two and five years | **16,326** | 28,625 | **1,767,766** | 2,030,096 |
| Expiring in over five years | **-** | - | **681,337** | 548,640 |
| | **38,410** | 60,669 | **3,233,766** | 3,580,416 |

## Notes to the financial statements for the year ended 31 March 2021 – continued

### 28. CONTINGENT ASSETS

In accordance with the SORP 2015 the charity has recognised legacies when it is probable that it will be received. An agent is employed to notify the charity of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year end the charity had been notified of 50 legacies (2019/20: 36) which had not met all of the criteria for income recognition. These totalled approximately £984,438 (2019/20: £946,300) including 4 material legacies estimated at £500,000 (2019/20: £552,000:(4)).

### 29. CAPITAL COMMITMENTS

At 31 March 2021 the charity had no capital commitments.

### 30. POST BALANCE SHEET EVENTS

As with other organisations in the sector the Covid 19 pandemic continues to impact on the current trading activity of the charity. Actions have been taken during the financial year from the previous risk mitigation plan drawn up and these continue past the balance sheet date. This plan has not impacted on the charity's ability to operate as a going concern and required no significant adjustment to the financial statements for the year ended 31st March 2021.

**Financial Statements**

Consolidated Statement of Financial Activities for the year ended 31 March 2020 (incorporating income and expenditure account and statement of recognised gains and losses)

| | Note | Unrestricted Funds Continuing Operations £ | Unrestricted Funds Discontinued Operations £ | Restricted Funds Continuing Operations £ | Restricted Funds Discontinued Operations £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|---|---|---|
| **INCOME & ENDOWMENTS FROM:** | | | | | | | |
| Donations & Legacies | 2 | 2,109,249 | 360,139 | 185,005 | 3,308 | 2,657,701 | 3,263,380 |
| Charitable Activities | 3 | - | - | 178,205 | - | 178,205 | 205,438 |
| Other Trading Activities | 4 | 5,734,899 | - | - | - | 5,734,899 | 5,978,398 |
| Investments | 5 | 115,112 | - | - | - | 115,112 | 131,466 |
| Other | | 1,350 | - | - | - | 1,350 | - |
| **TOTAL INCOME** | | **7,960,610** | **360,139** | **363,210** | **3,308** | **8,687,267** | **9,578,682** |
| **EXPENDITURE ON:** | | | | | | | |
| **Raising Funds:** | | | | | | | |
| Donations & Legacies | 6 | 1,321,033 | - | 2,103 | - | 1,323,136 | 1,384,485 |
| Other Trading Activities | 7 | 4,859,520 | - | - | - | 4,859,520 | 4,914,910 |
| **Cost of charitable activities:** | | | | | | | |
| Grants to research organisations | 8a | 722,039 | - | 18,382 | - | 740,421 | 539,275 |
| Patient Services | 8b | 1,039,738 | 111,373 | 769,516 | - | 1,920,627 | 1,733,725 |
| Support Groups | 8c | 578,587 | - | 45,776 | - | 624,363 | 533,413 |
| Campaigns & Policy | 8d | 61,099 | 248,766 | - | 3,308 | 313,173 | 259,171 |
| **TOTAL EXPENDITURE:** | | **8,582,016** | **360,139** | **835,777** | **3,308** | **9,781,240** | **9,364,979** |
| NET INCOME/EXPENDITURE before Gains/(Losses) and exceptional charges | | **(621,406)** | **-** | **(472,567)** | **-** | **(1,093,973)** | **213,703** |

| Consolidated Statement of Financial Activities for the year ended 31 March 2020 (incorporating income and expenditure account and statement of recognised gains and losses) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net gains/(losses) on investments | 16 | (284,829) | - | - | - | (284,829) | 270,374 |
| Exceptional Charges | 13 | - | - | - | - | - | (750,000) |
| **NET INCOME/EXPENDITURE** | | (906,235) | | (472,567) | | (1,378,802) | (265,923) |
| Transfers between funds | 21 | (108,583) | - | 108,583 | - | - | - |
| | | | | | | | |
| **OTHER RECOGNISED GAINS/(LOSSES)** | | | | | | | |
| | | | | | | | |
| Gains/(Losses) on disposal of fixed assets | | (534) | - | - | - | (534) | 367 |
| **NET MOVEMENT IN FUNDS** | | (1,015,352) | - | (363,984) | - | (1,379,336) | (265,556) |
| | | | | | | | |
| **RECONCILIATION IN FUNDS** | | | | | | | |
| **Fund balances brought forward at 1 April 2019** | 21,22 | 3,965,615 | - | 1,621,792 | - | 5,587,407 | 5,852,963 |
| | | | | | | | |
| **Fund balances carried forward at 31 March 2020** | 21,22 | 2,950,263 | - | 1,257,808 | - | 4,208,071 | 5,587,407 |

The loss for the year for Companies Act purposes comprises the net income/ (expenditure) for the year of (£1,378,802) (2018/19: £265,923 loss), with an additional loss of £534 (2018/19: £367 gain) on disposal of fixed assets giving a net loss of (£1,379,336) (2018/19: £265,556 loss). There is no tax payable on any of the activities.

# We wanted to thank

## Community and Corporate Supporters 2020/21

Admiral
Allens Printers
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Cllr Gordon Kilby (Chair of the Llandeilo Singers)
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The Greyhound Public House
The National Botanic Garden of Wales
Thornhill Crematorium
Tiny Rebel
Vale Europe
Watkin Jones Community Fund
Western Power Distribution

## Charitable Trusts and Funders 2020/21

AbbVie
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Church in Wales Act Fund - Cardiff and The Vale of Glamorgan Unitary Authorities
Church in Wales Act Fund - City of Swansea
Church in Wales Act Fund - Rhondda Cynon Taf County Borough Council
Forest Hill Charitable Trust
G M Morrison Charitable Trust
Garfield Weston Foundation
Hartsheath Charitable Trust

Hospital Saturday Fund
James Tudor Foundation
Maesgwyn Community Benefit Fund (Onllwyn ward)
MAPS Benevolent Trust
Moondance Foundation
Morrisons Foundation
Myristica Trust
National Lottery Community Fund - West Midlands region
National Lottery Awards for All Wales
Next Retail Foundation
Pink Ribbon Foundation
Rhyl Flats Community Benefit Fund (Conwy)
Roche
Screwfix Foundation
Simon Gibson Charitable Trust
St James's Place Charitable Foundation
Sylvia Waddilove Foundation UK
Tesco Bags of Help Centenary Grants
Tesco Bags of Help Covid-19 Fund
The Albert Hunt Trust
The Atlantic Foundation
The Austin And Hope Pilkington Trust
The Caron Keating Foundation
The D'Oyly Carte Charitable Trust
The Forest Hill Charitable Trust
The G C Gibson Charitable Trust
The Gisela Graham Foundation
The Green Hall Foundation
The Gwendoline and Margaret Davies Charity
The Hamer Charitable Trust
The Hoover Foundation
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Sutton
Swansea
Tenby
Tenovus Cancer Care Staff
Tugsticular
Wrexham

## Patrons and celebrity supporters

A sincere thank you to all of our Patrons and celebrity supporters for their support in 2020/21.

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