



**ANNUAL
REPORT &
ACCOUNTS
2022**

CONTENTS

Welcome	4
Chief Executive & Chair's introduction	6
Objectives and activities	8
Our current strategy and plans for the future	10
Achievements and performance	12
Fundraising activities and performance	20
Thank you	24
Financial review	26
Financial and management policies	30
Governance and management	34
Risk and safeguarding	36
Statement of Trustees' responsibilities	37
Independent auditor's report	39
Financial statements	43
Legal and administrative details	58



“The nurses are probably a big reason why I’m still alive. Whenever I go into the hospital, they feel like my second family.”

Sehaasgar

WELCOME



Abi

Youth Advisory Group

My name's Abi, I'm from South Wales and I was diagnosed with a type of cancer called undifferentiated pleomorphic sarcoma in March 2020. I was only 16.

It was just at the beginning of Covid, so the support you would naturally receive after diagnosis wasn't there for me, and I felt very isolated.

When people think of cancer, they think of chemo, losing hair and being sick, but that wasn't my experience at all. I had two surgeries, got given the all-clear and was expected to bounce back. However, getting back to 'normal' life after cancer wasn't that simple, and my mental health was definitely affected.

Luckily I had Teenage Cancer Trust, who were so supportive. They helped refer me for counselling sessions and helped me apply for Find Your Sense of Tumour, a weekend event they host specially for young people who've had cancer, which was amazing.

While there, I met the team who facilitate the charity's Youth Advisory Group. After sharing my story with them, I decided to sign up – both to help build my confidence again, and to help other teenagers and young adults going through treatment.

I'm currently off work, but plan to start an Open University course this year to study towards becoming a teacher. It's been so beneficial having Teenage Cancer Trust as support. Without them I think I'd still be in quite a dark place and struggling to speak out for help.

I'm thrilled to be co-writing the introduction to their annual report, and I hope you enjoy reading it.

Diolch yn fawr!

Creative & Campaigns Group

Thank you!

CHIEF EXECUTIVE & CHAIR'S INTRODUCTION

There's never been an easy time to be young. But 2022 was as tough as it gets for the UK's teenagers and young adults, with a cost of living crisis and increasing pressure on education and employment, against a backdrop of social and political turmoil.

The resulting impact on their mental health and wellbeing is a major concern, with recent research* finding young people's happiness and confidence at an all-time low.

Add cancer in, and young people getting the right support at the right time is more vital than ever, especially in an NHS under extreme pressure. That's where Teenage Cancer Trust comes in.

We achieved a lot in 2022 and have much to be proud of, but 2022 also brought us challenges as an organisation. As we share in this report, we didn't manage to do everything we planned, or at the pace we'd planned. We learned that in some areas, we'd been too ambitious for the first year of our two-year strategy.

Recruitment was slower than we'd have liked, both to frontline NHS roles and to posts in the charity that were key to certain projects. The ongoing impact of Covid limited our hospital access in the first half of the year, making it harder to get the direct insights we need to improve our services. The challenging and turbulent political landscape made it harder to get the traction and attention needed so we could lead the way and amplify young people's voices through our influencing work.

But there were plenty of reasons for optimism. It was a joy to see us return to in-person support for young people through two Find Your Sense of Tumour weekends. We delivered lots of new digital support, testing and learning along the way.

Not only did our fundraising gigs at the Royal Albert Hall make a triumphant return after three years, but we also met our income target for the year, thanks to our unstoppable community of supporters and the hard graft of so many colleagues.

We were delighted to appoint Vimi Grewal-Carr and Professor Rachael Hough as Trustees, significantly strengthening the expertise and clinical voice of our Board. We said a fond farewell and thank you to Andrew Hughes, who stepped down after nine years on the Board and who has been instrumental in our approaches to risk and safeguarding governance.

And we also launched our first Equity, Diversity and Inclusion strategy. EDI is central to our purpose as a charity, and we now have a roadmap that will underpin our work in the years ahead to ensure no young person with cancer is left behind.

2023 will see us set out to deliver the biggest ever annual increase in our frontline teams, a huge step forward to making our support for young people more equitable. It'll see us improve our data (an area where we've historically underinvested) to learn more than ever about the young people we support – as well as those who aren't accessing our services – and use what we learn to change how we work and increase our impact.

*The Prince's Trust NatWest Youth Index 2023

We'll also be able to connect more with each other, our frontline colleagues and the young people we exist to serve. We'll continue to accelerate our digital initiatives to support young people. And we'll set out our next long-term strategy, as we continue towards the ambitious goal of ensuring that by 2040, young people with cancer in the UK have the best outcomes and quality of life in the world.

Getting there will require total focus on our purpose, insights and evidence. It'll take collaboration and partnerships across the NHS, public health sector, government, other

cancer charities and more – driven by common goals, and backed by a community of passionate advocates.

And more than ever it'll mean listening to young people, taking every opportunity to work with them, not just for them, and making sure their voices are heard at every level.

So there are lots of reasons to be energised and excited heading into 2023. And when this year throws unexpected challenges our way, we'll get through them as we always have – together, and by putting young people first.



Kate Collins
Chief Executive



Paul Spanswick
Chair, Board of Trustees

OBJECTIVES AND ACTIVITIES



Why we're here

Every day in the UK, seven young people aged 13-24 hear the words “you have cancer”.

What happens next can affect them for the rest of their lives. Young people are already going through a crucial time of change – physically, socially and emotionally. Without the right support, facing cancer on top of this can have a devastating impact.

Young people with cancer risk being forgotten. They can find themselves shunted into services designed for children or older adults that can't meet their age group's unique needs. They might never meet someone else their age who knows what they're going through.

And too often, their voices aren't heard. They don't have a say on matters which affect them, or enough influence on their treatment and care.

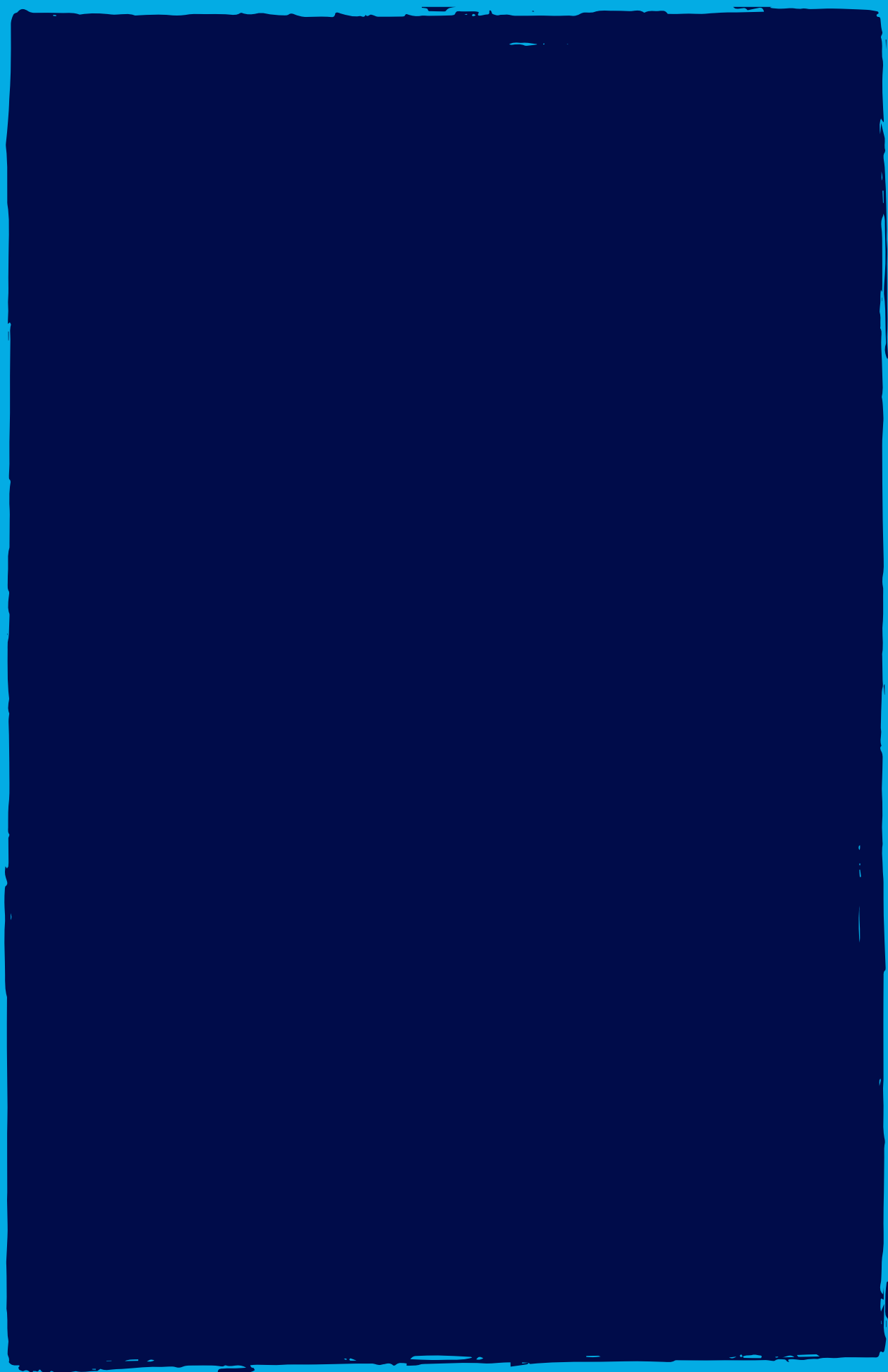
We're dedicated to making sure every young person with cancer receives specialist, age-appropriate care and support. We work with young people from diagnosis, throughout treatment and for up to two years afterwards, so they can recover and live life to the full.

Our vision: A world where cancer doesn't stop young people from living their lives.

Our purpose: To ensure every young person with cancer has the best treatment, care and support.

Our values: We put young people at the heart of what we do. We're determined, united, spirited and kind.

Our big goal: By 2040, young people with cancer in the UK will have the best outcomes and quality of life in the world.



OUR CURRENT STRATEGY AND PLANS FOR THE FUTURE

2022 was the first year of our two-year strategy to 2024, 'Putting Young People First'. Our strategy is driven by our purpose to ensure every young person with cancer has the best treatment, care and support. In setting out our strategy, we also set ourselves a big goal to work towards: that by 2040, young people with cancer in the UK will have the best outcomes and quality of life in the world.

Our four strategic objectives are:

Focus on equity, making our services accessible to all young people with cancer, with no-one left behind.

Provide the best care and support through consistent, sustainable, high-quality facilities in NHS hospitals and specialist staff to meet young people's unique needs.

Tackle the isolation of cancer for young people by providing the information, professional and peer-to-peer connections they need.

Lead the way, using our expertise, our reach, our partnerships and our platforms to amplify the voices of young people with cancer and ensure their needs are met.



Our progress in 2022 and plans for 2023 against each of these objectives are laid out in the following section.

To achieve our strategic objectives, we also have five enabling goals:

Focus on need: Use evidence and insights to ensure we continue to satisfy the needs of our customers and communities.

Increase our relevance & influence: Connect with young people, amplify their voices and deploy our expertise to drive positive change.

Increase our financial confidence & sustainability: Diversify and balance our fundraising so that our net income grows, and we are more financially confident.

Be a great place to work: Take an inclusive, people-centred approach to attract, develop, empower and retain our colleagues.

Move forward together: Agree priorities, align delivery and embrace technology to enable teams to be more efficient and effective.



2023 will see us set out a five-year strategy from 2024, building on what we've learned and achieved in the last two years, along with the wealth of knowledge and expertise we've built up since we began in 1990.

This strategy will pull us towards our big goal – our north star – that by 2040, young people with cancer in the UK will have the best outcomes and quality of life in the world. It will be underpinned by our growing evidence base and improved data capability as an organisation. And it will be more important than ever that we keep working closely with young people, listening to their lived experiences and being guided by their needs in everything we do.

This way, as healthcare systems and cancer treatments continue to evolve along with young people's unique and ever-changing needs, we aim to ensure that our support from the point of concern through treatment and into life post-cancer is fit for the future.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE 1: FOCUS ON EQUITY

What we planned in 2022

- Collect data and insight from frontline colleagues to help us understand how inclusive our services are for young people and set a benchmark to measure our impact.
- Identify and test new ways for young people to access our peer support events (see Objective 3), to make our offer more equitable.
- Collect evaluation data from our peer support events and use this to improve our service delivery and make our events more inclusive.
- Fund and implement Multidisciplinary Team (MDT) Coordinator roles in the NHS in each region where our services teams have identified gaps, to make sure young people are referred to specialist Teenage and Young Adult clinical teams and that data about them is being captured.

110 young people
attended our over
18s FYSOT event

80% agreed FYSOT
felt inclusive
of their needs

What we did and how it went

- We struggled to fill key roles in our data team in 2022 due to a challenging recruitment market. This meant we didn't make as much progress on using data to evidence our decisions as we planned – but we have made progress towards this.
- We shaped, tested and embedded a new survey to gather more reliable and better-quality data and insight from frontline colleagues.
- We scoped, designed and developed a database to store data from young people, frontline staff and our hospital environment review (see Objective 2) – the first time we've brought all this data together in one place. This will help us better understand the reach of our services, and importantly means young people's data is more secure.
- We made sure that young people could self-refer and access our support even if they hadn't been supported on one of our units, by advertising peer support events on social media.
- We gathered valuable data and insight from young people attending our events, especially Find Your Sense of Tumour (FYSOT), to help us make our offer more inclusive in future.
- We reviewed the role profiles for the MDT roles to ensure the postholders can deliver maximum value. This slowed down the pace at which we could recruit, but means we are able to recruit to all these roles in 2023 (see Objective 2).

“Find Your Sense of Tumour was the most liberating thing I have done in the last three years. To learn that other people felt the same way as me was a huge weight off my shoulders.”

Hex



Our plans for 2023

- Continue to build a picture of our reach by collecting data on the number, gender and ethnicity of young people diagnosed with each type of cancer across UK regions.
- Commission a full review of our data architecture and systems and start to make changes towards a single data and tech infrastructure.
- Explore our existing data, and access to new data sources such as NHS partners and local cancer registries, to learn more about who we support.
- Recruit to key data roles and upskill colleagues in data literacy to help build a data culture within the charity.
- Use data and insight from frontline staff to measure our reach and evaluate our care and support. Understand more about how frontline teams are advocating for young people and helping them overcome barriers to equity (e.g. financial, geographical or language barriers).
- Continue collecting regular data and insight on young people's views and experiences, including through the new Connect app (see Objective 3), to make sure the way we design and deliver services is based on evidence, and to strengthen how we measure our impact.
- Widen opportunities for young people to get involved in our work through our Youth Advisory Group and Creative & Campaigns Group, making sure we're led by their needs.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE 2: PROVIDE THE BEST CARE AND SUPPORT

What we planned in 2022

- Continue to invest in our network of units and specialist staff in NHS hospitals across the UK.
- Review our hospital environments nationwide to make sure they're the best possible places for young people to be treated, and can adapt to future changes in treatments, technology and young people's needs.
- Explore a new approach to 'adopted' staff posts (where clinical staff aren't funded by us directly, but still have access to the same support, training and professional development opportunities).
- Fund mental health first aid training and develop an education programme for our frontline staff.

28 hospital units
across the UK

92 specialist nurses
and Youth Support
Coordinators

What we did and how it went

- We began the year with a 28% vacancy rate across frontline NHS roles due to a number of colleagues having left or retired, and found it hard to recruit to these roles at the required pace, especially in the first half of 2022. We worked hard to address this and reduced the vacancy rate to 7% by December.
- We maintained our services across 28 Teenage Cancer Trust units nationwide, and at the end of 2022 we funded 15 Lead Nurses/Nurse Consultants, 44 other nursing posts including Clinical Nurse Specialists, 33 Youth Support Coordinators, and 6 Multi-Disciplinary Team Coordinator posts.
- Thanks to funds raised through our partnership with Morgan Stanley, we opened a specially designed space for young cancer patients within the new proton beam therapy centre, and a new specialist teenage and young adult blood cancer ward, both at University College Hospital, London.
- There were delays in recruiting key internal roles which were crucial to the hospital environment review, as well as the work on a new adoption model and developing an education programme. This meant we didn't make as much progress in these areas as planned. We did recruit a project manager and began the hospital environment review towards the end of 2022.
- We funded mental health first aid training for 57 frontline colleagues, helping better equip them to spot signs that young people may need extra psychological support, and take appropriate steps. We also ran advanced training to support frontline staff in challenging conversations with young people.



Our plans for 2023

- Address gaps in support and help more young people access age-appropriate care by setting out to recruit 30 new Teenage Cancer Trust Nurses, Youth Support Coordinators and Multi-Disciplinary Team Coordinators across the UK.
- Improve and futureproof our hospital environments nationwide by delivering the planned review now that we have a project manager in post, and using the findings to inform our next strategy.
- Continue to grow the expertise of our workforce by developing an education programme for frontline staff, and scoping out an adoption model to engage with more NHS staff in a wider range of roles.

“I probably wouldn’t have got through treatment without Emma, my Youth Support Coordinator. She was always there for me if I needed her. If I didn’t understand something or was too wary of asking the doctor, she’d go and get that information.”

Dylan



ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE 3: TACKLE THE ISOLATION OF CANCER

What we planned in 2022

- Deliver our flagship support events for young people with cancer, including Ultimate Backstage Experience at the Royal Albert Hall, and the Find Your Sense of Tumour (FYSOT) weekend residential events.
- Test new and improved ways to deliver our support events, including hybrid and digital approaches.
- Provide dedicated funding for our Youth Support Coordinators to run activities, peer support sessions and social events to tackle isolation and support wellbeing.
- Continue the rollout of our IAM (Integrated Assessment Mapping) tool, which helps young people work with their clinical teams to identify and get the support they need.
- Update and redesign our core printed information resource, and develop new formats of clinical information to support young people and families.

78% of FYSOT attendees reported increased confidence

18m potential reach of our clinical information posters

What we did and how it went

- We delivered the Ultimate Backstage Experience events in March, with 60 young people attending across seven nights.
- We tested a hybrid FYSOT for under 18s, with 31 young people attending a residential weekend followed by online activities for those who couldn't make the face-to-face event.
- We listened to young people's feedback, and some of those who couldn't come to FYSOT in person told us they didn't want to be reminded of it by having an associated online event. So we adapted our approach for the over 18s, creating a series of digital events in winter 2022, separate from the residential. This opened up the opportunity to those still on treatment, and brought together 21 young people from across the four UK nations.
- 110 young people attended the over 18s FYSOT residential in person.
- As in 2021, we made a £100,000 activity fund available to our Youth Support Coordinators to run peer support and social events.
- We rolled out IAM in three new UK regions. We also committed to further developing Connect, an online community exclusively for young people with cancer, to increase our reach and the accessibility of our peer support offer.
- We worked with young people and frontline colleagues to update our core information resource, now called 'Your Guide to Cancer', and develop new printed factsheets. We also created posters to promote our clinical information, with a potential reach of 18 million people in GP surgeries nationwide.



“The guide is amazing. It’s been my trusty teacher, explaining the jargon surrounding my diagnosis, treatment, and after-effects. After my diagnosis, it was the first thing I read that really understood how I felt. It’s like a friend, someone who really gets it.”

Kaleb



Our plans for 2023

- Deliver Ultimate Backstage Experience across seven nights at the Royal Albert Hall. Following the evaluation from 2022, young people will attend with a guest and be balloted for places to increase equity – we’ll evaluate this approach later in the year.
- Deliver two face-to-face FYSOT events in closer collaboration with young people and clinical teams following feedback from both groups last year. Some frontline teams reported feeling disengaged from the event due to not being able to feed in their thoughts to the planning process in 2022.
- Expand our digital support offering by launching a new version of the Connect app in partnership with Canteen in Australia, applying what we learned from an earlier pilot phase. This will give young people more ways to meet peers with shared experiences of cancer, and more opportunities to engage in new and existing Teenage Cancer Trust events.
- Develop our online and printed clinical information to provide more support for young people when they finish cancer treatment.
- Launch our first co-produced information resource with Young Lives vs Cancer, covering practical information to provide support at the point of diagnosis, and including lots of tips and insight from young people.



ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE 4: LEAD THE WAY

What we planned in 2022

- Gather insight from frontline colleagues and young people to shape our campaigning activity, and add to our evidence base to influence decision-makers.
- Build strong relationships with decision-makers (elected politicians, government officials and the NHS) and recruit more supporters to back our campaigns.
- Strengthen our position as experts in teenage and young adult cancer by building and nurturing relationships with frontline staff, clinicians, peer organisations, the media, key decision-makers and our supporters.
- Continue to involve our Youth Advisory Group in our work, and establish a Creative & Campaigns Group to help young people shape our campaigns, share ideas and co-create content with us.

26 young people joined our Youth Advisory Group

28 young people joined our new Creative & Campaigns Group

What we did and how it went

- Overall, the political turmoil of 2022 impacted our ability to lead the way and amplify young people's voices. With three different Prime Ministers, numerous changes in secretaries of state and ministers, and an agenda dominated by economic issues, there was limited bandwidth for specific issues facing young people with cancer.
- Our Chief Executive Kate Collins continued as Chair of the Children and Young People's Cancer Coalition, working across children and young people's cancer charities to speak with one voice to ensure the needs of children and young people with cancer – and their families – are impossible to ignore, and supporting charities to reduce duplication and work as one community.
- Following the then Secretary of State for Health and Social Care Sajid Javid MP's launch of a 'War on Cancer' 10-year cancer plan, we worked with government to submit extensive evidence about the specific needs of young people with cancer, and worked across the cancer sector through One Cancer Voice and through our Chief Executive's chairing of the Children and Young People's Cancer Coalition.
- We advised the government, submitted evidence to the UK Covid-19 Inquiry and met with politicians as part of Hand2Hold, a joint campaign with Young Lives vs Cancer to make sure Covid restrictions don't stop young people having family or friends with them at crucial moments in their diagnosis and treatment.
- We continued our #NotOK cancer and mental health campaign, hosting a roundtable with the Cabinet Secretary for Health and Social Care in Scotland where young people shared their experiences of accessing psychological support. Following



the meeting, the Cabinet Secretary publicly committed to further improve mental health support for young people with cancer.

- We continued to build relationships with MPs and other elected people, including meetings with the Secretary of State for Health and Social Care, and the Shadow Minister for Health and Social Care. We also provided joint-secretariat services to the All Party Parliamentary Group on Children, Teenagers and Young Adults with Cancer.
- Our Youth Advisory Group joined presentations to our Board, helped us plan and deliver Find Your Sense of Tumour, and kicked off our post-treatment information project.
- We established the Creative & Campaigns Group of young people that will help us build our evidence base and shape our influencing campaigns.

Our plans for 2023

- Launch a new campaign to improve access to clinical trials for young people with cancer. Our job will be to work with stakeholders in the NHS and government to set a new goal for teenage and young adult access to clinical trials, and hold our partners accountable while supporting them to reach this goal within a realistic timeframe.
- Produce a state of the nation report on care for young people with cancer and the issues they face. This will be shaped by the opinions and experiences of young people and our frontline colleagues, so we can present to the world what it's like to face cancer for young people in 2023.
- Continue to work as part of the Global Accord with Canteen in Australia and Teen Cancer America to improve visibility of young people with cancer internationally.
- Support frontline colleagues to attend the Global Adolescent & Young Adult Cancer Congress (hosted in 2023 by Teen Cancer America), where we'll share our work and learn about the latest innovations and research in cancer care for young people.
- Trial an 'expert in practice' approach which will see our Chief Nurse hold a position in practice in an NHS Trust two days a week. This aims to strengthen our external voice and enable closer partnerships with clinical teams.
- Continue to grow our relationships and influence with decision-makers; deepen our partnership working with other cancer charities; and recruit more supporters so we have an army of campaigners ready to act.
- Consult with young people to shape our influencing campaigns and offer more opportunities for them to share their views directly with decision-makers.

FUNDRAISING ACTIVITIES AND PERFORMANCE

Our supporters make our work possible. It really is that simple.

We'd like to thank every trust, foundation, company and individual who donated or raised money for us this year. In 2022, together you raised a total of £18.7m.

This is a life-changing amount for young people with cancer, and we're determined to make sure your support has the biggest impact. It's also an increase of more than £2m from the previous year's total, and a hugely positive step in our recovery from the pandemic.

A particular fundraising highlight was the return of our flagship concert series at the Royal Albert Hall for the first time since 2019, as Covid restrictions eased.

£18.7m raised in total

35k people attended our Royal Albert Hall gigs

This significantly boosted our income for the year, particularly in our music and entertainments team.

The cost of living crisis had a big impact on other areas of fundraising such as individual giving and challenge events, but thanks to the efforts and dedication of our supporters, we successfully achieved our net income target for the year.

2022 also saw us begin our new five-year fundraising plan, with the aim of growing our total income to nearly £30m by the end of 2026, so we can do even more for young people with cancer. To get there, we'll need to:

- ensure we have a sustainable and diversified fundraising portfolio to reduce our risk;
- innovate and routinely evaluate our fundraising product performance; and
- use analysis to deepen our understanding of our supporters, so we can give them everything they need to make the biggest difference for young people with cancer.

During years one and two, we're focused on improving our infrastructure to make sure we're best placed to achieve this.





Our approach to fundraising

We want supporters to enjoy fundraising for us and hope our values are evident in every interaction we have with them. We work in partnership with our fundraisers, supporting them with resources and advice to make sure their fundraising is safe and legal.

We work hard with all our fundraising staff to make sure that any vulnerable supporters – in particular – are treated with respect and care, and in line with our Fundraising and Adults in Vulnerable Circumstances Policy. We carried out additional training in 2022 to make sure all staff understand the expectations and requirements of them in this area.

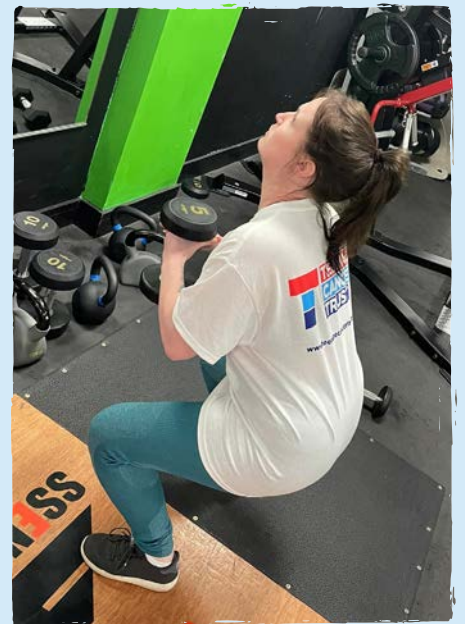
We're committed to ethical fundraising and are members of the Fundraising Regulator and Chartered Institute of Fundraising, and adhere to the Fundraising Regulator Code of Fundraising Practice.

In 2022, we engaged an agency to carry out telephone fundraising on our behalf. We worked closely with them to ensure this was carried out in line with our values, and

closely monitored the way calls were carried out. We went through a rigorous selection process to contract another agency to engage with supporters face-to-face, to encourage regular giving. All fundraisers were trained in our ways of working and we monitored the interactions through mystery shopping, reviewing the outcomes at a senior management level. We were delighted to come out as the joint top performing charity overall in the 2022 mystery shopping exercise run by fundraising consultancy Think.

We also made it easier to log complaints received, training all engagement staff on how to do this. In 2022, we had 109 complaints (compared to 188 in 2021) about areas of our work including the donation platforms we use, our stewardship journeys and interactions with third party agencies. We take complaints seriously and use all feedback to look at how we can improve our ways of working in the future.

We rely on public donations to make our work possible, and we're hugely grateful for the generosity and commitment of the individuals and companies who support us. Thank you for helping make sure we can be there for the young people who need us, now and in the future.



THANK YOU

We're extremely grateful to everyone who supported us in 2022, including:

Trusts and Foundations

Adint Charitable Trust
Anne Duchess of Westminster's Fund
BBC Children in Need
Community Foundation Northern Ireland and the Department of Health Cancer Fund
Elizabeth & Prince Zaiger Trust
Goldman Sachs Gives
Hugh Fraser Foundation
Moondance Foundation
Mrs Waterhouse Charitable Trust
Richard Mackay Charitable Trust
Three Ells Trust
The Hodge Foundation
The J Davy Foundation
Tom and Sheila Springer Charity
The Charles Wolfson Charitable Trust
The Hospital Saturday Fund Charity Trust
The Truants Foundation
Vardy Foundation

Companies

Amazon Smile
Aldi
Bartlett Group
Bawbags
Bournemouth Crematorium
Card Factory
Derwent London
Dignity Funeral Homes
Dobbies Garden Centre

Domino's Pizza Group
Dr. Martens
Dr. PAWPAW
Durham University Charity Fashion Show
EH Smith (Builders Merchants)
Esti Software Ltd
Ginger Owl Productions
H G Construction Ltd
Highbourne Group
Independent Builders Merchants Group
Insider Media Limited
M and M Direct
Monzo
Morgan Stanley
Newcastle City Council
North West Corporate Advisory Board
Omaze UK
P&O Cruises
Portchester Crematorium
Revolut
Royal Albert Hall
Royal Bank of Canada
SJM Concerts
Sykes Cottages
Thanet Crematorium
The Corporate Advisory Board
The Single Use Paper Company
Tynemouth Crematorium
Under 35s Reinsurance Group
Uniphar Group
Wilko

Founders' Circle members

Baroness Ros Altmann and Paul Richer
Jacqui and Brad Aspers MBE
Philip and Hilarie Barden
Chester and Sha Barnes
Laurence and Patsy Blunt
Sir Clive Bourne Charitable Trust
The Coffey Foundation
Mike Pringle and Theresa Giana
Grainne Fletcher in loving memory of
Andy Fletcher
RSC Fester
Susie and Mike Footitt
David and Roswitha Guest
Jonathan and Ana Maria Harbottle
Ronnie and Loretta Harris
The Lauffer Family
Steve and Sherry McCrystal
Jeremy and Gillian Seigal
Paul and Kate Spanswick
Mike and Jessica Tomkins
Mener and Jackie Tsitsis
Martin and Maria Vella
The Hon Giles Wigoder and Livy Sandler
Terry and Barbara Woods
Nigel and Linda Wray

Generous individual supporters

The John Beckwith Charitable Trust
The Desmond Foundation
Chris and Sarah Field
Anthony and Tina Hene
Lucy and James Neale
Stuart and Bianca Roden
Geoff Rowley
David Sullivan
Natalie Walton
Paul and Christine Williams
All artists, management, agents, publicists and
production teams involved in Teenage Cancer
Trust at the Royal Albert Hall.

Founders and Life Presidents

Dr Adrian Whiteson OBE & Myrna Whiteson MBE

Honorary Patrons

Roger Daltrey CBE
Sarah, Duchess of York
HRH Princess Beatrice of York
HRH Princess Eugenie of York

**...and all of our wonderful
patrons, ambassadors,
volunteers, and everyone
who made a donation, large
or small.**

FINANCIAL REVIEW

The consolidated statement of financial activities set out on page 44 shows the financial results for Teenage Cancer Trust and its trading subsidiary.

We've achieved many of our financial goals in 2022 despite working within a rapidly changing and uncertain external environment. As Covid restrictions began to ease, we were able to return to our flagship fundraising events at the Royal Albert Hall for the first time since 2019 which significantly boosted our income for the year, particularly in our music and entertainments team. Other areas of fundraising such as individual giving and challenge events have proved tougher this year, with the cost of living crisis having a significant impact, but overall our fundraising teams produced a great result and hit their net income target for the year.

We began the year with a planned deficit budget, with the intention of investing some of our unrestricted reserves both in boosting our frontline services and in growing and developing our future income streams. We were able to spend more on frontline services than in 2021, but there have still been some

areas where our original spending plans weren't possible in the context of an NHS still dealing with the impacts of Covid. We've implemented a new planning and budgeting process during the year, which we're confident will allow us to deploy our resources effectively to make a difference for young people with cancer into 2023 and beyond.

We also invested some of our unrestricted funds in assets other than cash for the first time, placing £8m into an investment portfolio constructed with the objective to maintain the real value of assets whilst generating a stable and sustainable total return over time. Investment markets have been extremely turbulent in 2022 and whilst the portfolio has made a small loss over the year, Trustees remain satisfied that we're on track to achieve our investment objectives over a five-year timeframe.

As the table below shows, despite the challenging external context 2022 has presented, we've been able to grow our income year on year and make an investment from unrestricted reserves to fund our strategic goals to 2024.

FINANCIAL RESULTS IN SUMMARY

	Actual results 2022	Actual results 2021
Total income	£18.7m	£16.3m
Total expenditure	(£19.0m)	(£15.8m)
Investment (losses)	(£0.2m)	-
Net (deficit)/surplus	(£0.6m)	£0.6m
Total reserves at 31 December	£15.5m	£16.1m

Actual results generated a deficit of (£553,000) for the year (2021: a surplus of £589,000), representing an investment loss of (£208,000) for the year together with a planned operational deficit of (£345,000). Our actual income of £18.7m was some £2.4m above the previous year thanks to a return to the Royal Albert Hall and strong performances from all our fundraising teams in some difficult external circumstances. Total expenditure was £3.2m more than previous year, reflecting planned investments of unrestricted reserves in both frontline services and growing sustainable income streams for the future.

The trading company generated a surplus of £1,310,000 (2021: £310,000). This was achieved by generating income of £3,572,000 (2021: £643,000) and incurring costs of £2,262,000 (2021: £333,000). The surplus will be passed to the charity as a qualifying charitable donation.

Reserves

We began 2022 with total reserves of £16.1m, an extremely strong and positive position that gave us real choices to develop and fund an ambitious strategy to 2024 that retains the heart of our core services alongside the best of new digital ways of working. The financial framework we developed to underpin our strategy to 2024 saw us spending out up to £3.6m of our unrestricted reserves over a two-year period to deliver our strategic goals. Our operational deficit of (£345,000) for the year reflects this deliberate spend down strategy and, together with a small in year loss on our investment portfolio, this meant we ended the year with reserves of £15.5m of which £14.7m is unrestricted.

For 2023 we plan to continue to invest unrestricted reserves in delivering our strategy, funding an expansion of our frontline staff team, continued development of digital solutions and some transformational work around data so that the charity can continue its journey towards becoming a robust, resilient and impactful organisation, that will ensure the provision of the very best care for young people with cancer. We've therefore agreed another deficit budget for the year, and introduced a number of new processes and ways of working to allow us to respond quickly to change and ensure that we remain on track financially throughout the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have developed a risk framework that clearly differentiates between the different types of risk that we face. These are:

- Strategic risks, which impact our ability to deliver our strategy;
- Operational risks, which are risks associated with internal operations, processes and ways of working;
- Project risks, which are associated with the delivery of individual projects; and
- Event risks, linked to specific events.

The Trustees are responsible for the governance of the charity's strategic risks. These must all be understood and managed if the charity is to achieve long-term success.

At 31 December 2021, the strategic risks and their management strategies were:

Risk	Management strategy
Data, Evidence and Impact – the risk that we do not have the skills, know-how and technology to measure and evidence the impact of the work that we do	<ul style="list-style-type: none"> ■ Continue to implement strategy to 2024 that has data needs embedded within it ■ Continue to implement an impact and outcomes framework linked to strategy ■ Invest in a strong and skilled data team ■ Invest in systems and processes which allow data to be captured quickly and securely and to be effectively transformed into insight
Financial sustainability – the risk that each year we spend more than we raise, gradually eroding financial resilience	<ul style="list-style-type: none"> ■ Continue to implement strategy to 2024 that has financial sustainability and financial confidence as a core goal ■ Continue to implement the diversified fundraising strategy for sustainable growth including innovation and digital development ■ Refreshed brand proposition and building compelling cases for support ■ Continue effective planning, budgeting and forecasting
People and skills – the risk of not having the right people, skills and resources in place to meet organisational needs	<ul style="list-style-type: none"> ■ Continue to implement our Equity, Diversity & Inclusion Strategy with its strong focus on building organisational diversity and inclusion ■ Continue our focus on being a great place to work with a healthy culture where colleagues can thrive and be their whole selves ■ Invest in talent management, leadership and succession planning programmes ■ Continue to develop and implement a holistic reward and retention strategy
Maintaining and developing services – the risk that frontline services are impaired due to external factors or financial constraints or that we are unable to develop new services due to these factors	<ul style="list-style-type: none"> ■ Continue to invest in impact measurement, and to provide strong evidence that our services are making a difference ■ Continue to develop direct programmes to support young people with cancer to maximise reach and to sit alongside our established partnership working with the NHS ■ Effective partnership working with other organisations working with teenagers and young people with cancer

Governance and Leadership – the risk that ineffective leadership or governance reduces our ability to make a difference for teenagers and young adults with cancer

- Continuing to develop best practice governance within the charity in line with the Charity Governance Code
- Implementing strong and well understood decision making processes
- Strengthening performance management and planning processes to operate effectively in a volatile and uncertain external environment

Compliance – the risk that we are non compliant with applicable legislation or best practice guidance in a way that carries significant financial or reputational risk

- Regular compliance reviews in key areas with findings being acted upon on a timely basis
- Achieving compliance with best practice frameworks in high risk areas, for example the Cyber Essentials accreditation
- Clear policies, guidance and regular relevant training for all our people

Safeguarding – the risk that a serious safeguarding issue arises which results in harm to a young person

- Annual reviews of our safeguarding practice with recommendations arising swiftly addressed
- Clear structures and processes for responding to any incidents that do arise and ensuring that learnings are taken and implemented in each case to strengthen our safeguarding practice
- Investing in both specialist skills and up to guidance, policies and regular safeguarding training for all our people

For the full details of our risk policy and risk management framework see page 37.

This is the end of the charity’s strategic report as required by the Companies Act.

OUR WORK IN SCOTLAND

Teenage Cancer Trust is registered with the office of the Scottish Charity Regulator (OSCR) (registration number SC039757). In Scotland, we deliver specialist teenage and young adult cancer services in hospitals in Glasgow and Edinburgh as well as various regional hospitals across the country.

In 2022 Teenage Cancer Trust provided specialist cancer facilities and specialist staff at the Royal Hospital for Children and The Beatson West of Scotland Cancer Centre in Glasgow, and at the Royal Hospital for Children and Young People and Western General Hospital in Edinburgh. The charity also has two regional fundraisers working across Scotland.

FINANCIAL AND MANAGEMENT POLICIES

Reserves policy

Restricted funds

Our policy is to spend restricted funds as soon as we can. We hold onto them until we can spend them according to our supporters' wishes, and in the rare event that's not possible, our Trustees contact the supporter to ask if their donation can be transferred to our unrestricted funds or if they would prefer it to be returned to them.

Unrestricted funds

The Trustees reviewed our reserves policy during 2022 to ensure it was robust and effective and able to support the charity as it rebuilds after the pandemic. There are many factors that need to be considered when agreeing the appropriate level of reserves, but in the end it is a matter of judgement. Key factors that indicate the need for the charity to maintain a significant level of unrestricted reserves include:

- the charity had a limited number of income streams at the beginning of 2021 and very little in the way of recurring income. The reliability of income year on year was therefore quite low. Reserves may therefore be needed to fill any shortfall in budgeted income. Whilst some progress has been made in diversifying income streams in 2022 this still presents a material risk to the charity;
- the charity is planning for steady strategic growth over the two years to 2024 which will require ongoing investment in new services, skills and innovation in order to succeed. Some of the funds needed for this will come from reserves;

- particularly in the wake of the pandemic and the uncertain economic outlook, the Trustees' appetite for financial risk has reduced and remains low at the end of 2022, thus increasing the minimum reserves level that they are prepared to accept; and
- the demand for services continues to grow, particularly due to the complications caused by the pandemic and the financial constraints of the NHS. This means that the need for the NHS to find strong, purposeful partners in the charity sector has never been greater. To continue as a reliable partner will take ongoing investment in areas such as impact, information governance; compliance and brand recognition. Again some of the funding for this will come from reserves.

Based on this analysis, the Trustees agreed that whilst unrestricted reserves could be spent down from current levels, the charity should hold unrestricted reserves to cover the equivalent of at least six months of expenditure, but preferably between six and nine months' worth of expenditure. At 31 December 2022, reserves amounted to £15.5m (31 December 2021: £16.1m). This is well within the parameters (six to nine months of expenditure, which is between £9.5m to £14.3m for 2022) of the agreed reserves policy. The budget for 2023 plans a spend down of reserves over the year. If we spend in line with this budget, planned reserves will still remain within the agreed parameters at the end of 2023.

Investment policy

At the end of 2021 the Board approved the financial objective of an investment portfolio to maintain the real value of assets whilst generating a stable and sustainable total return distribution. It was agreed that the investment portfolio was to be invested with a medium to long-term horizon of five years using reserves

that were not intended to be spent within five years. A total of £8m was invested under this policy in 2022, with Cazenove Capital acting as investment managers. Funds were invested in tranches over the year with the last investment being made in September 2022, as a partial mitigation against the market volatility experienced during the year. The majority of our portfolio is held in the Cazenove Capital Charity Responsible Multi Asset Fund, a fund which uses both ESG integration and investment exclusion policies to allow charities to align their investment approach more closely with their charitable mission.

Remuneration statement 2022

Our approach to pay

Teenage Cancer Trust had 163 members of staff at the end of 2022. The Chief Executive's salary is set and reviewed annually by the Board's Remuneration Committee. The Chief Executive, taking guidance from the Director of People & Culture (now Director of Culture & Transformation), along with sector benchmarking for senior salaries, sets salaries for the charity's Directors. Our Chief Executive and Director salaries are above the median for the sector but below the upper quartile. The recruiting manager sets all other staff salaries in consultation with our People team and within an agreed pay framework. Salaries are arranged in organisation-wide pay grades, using comparisons with other similar charities and considering inflation and Teenage Cancer Trust's financial position. We operate different pay scales for those colleagues who work remotely and those who are based in

our London office to reflect the different costs of these employment models for our people. Salaries are openly stated in job adverts.

The long-term success and performance of Teenage Cancer Trust is directly linked to the talents, motivation and accomplishments of our people, and we recognise the importance of developing and building our capability as an organisation. We do this by recruiting great people, building high levels of relevant skills and knowledge through our learning and talent programme and providing a stimulating and rewarding work environment. Our pay framework is set and reviewed annually with these goals in mind, and we took the decision to pay at the high end of the median pay rate.

Teenage Cancer Trust is a London living-wage-accredited employer, meaning all our staff and contractors based in our London office are paid at least the London living wage.

2022 Senior Leadership Team pay levels

We made some changes to the structure of the Senior Leadership Team in 2022. At the end of the year, there were 6 Director posts in the organisation – Chief Executive, Director of Finance and Governance, Director of Services & Impact, Director of Engagement, Chief Nurse and Director of Culture and Transformation.

All Directors' salaries in 2022, including the Chief Executive, were within a salary range of £90,000 - £125,000. Directors are also entitled to the same pension and benefits arrangements as all our staff. Details of expenses for the Chief Executive and the senior leadership team are given in note 8.



Pay ratio

The ratio of our highest salary (£124,469) to our median salary (£40,426) is 3.08:1.

Pay awards

Our annual pay award in 2022 was 3% (2021: 1%). This was awarded to all staff across all grades, including the Senior Leadership Team and the Chief Executive. As a recognition of the impact of the cost of living crisis, we also made one-off payments in late 2022 of between £600 and £800 to all staff (except for the Senior Leadership Team), and approved an annual pay award of 4.5% to all staff which took effect in January 2023. The majority of staff, excluding our Senior Leadership Team, also received a pay progression uplift, of either £500 or £1,500, depending on their position in their pay grade.

In 2023 we will be exploring how we approach pay progression in future years.

Benefits

The pension benefits offered by Teenage Cancer Trust consist of a defined contribution scheme into which Teenage Cancer Trust will contribute up to 5% of gross salary (dependent on employee contribution) to assist employees in reaching their target pension. Employees are also entitled to a range of other benefits, including a health cashback scheme, employee assistance scheme, and generous annual leave.

The same benefits, including pensions and terms and conditions, apply to the Chief Executive and Directors as all other staff. We do not apply any form of performance-related pay, nor do we have a bonus scheme.

Gender pay gap reporting

Teenage Cancer Trust employs fewer than 250 people and is therefore not required to disclose information about our gender pay gap by law. However, we have chosen to do so as part of our commitment to equity.

The gender pay gap shows the difference in the average hourly rate of pay between women and men in an organisation, expressed as a percentage of the average male earnings. The median is the figure that falls in the middle of a range when the wages of all relevant employees are lined up from smallest to largest. The median gap is calculated based on the difference between the employee in the middle of the range of male wages and the middle employee in the range of female wages. The mean is calculated by adding the wages of all relevant employees and dividing the figure by the number of employees. The mean gender pay gap is calculated based on the difference between mean male pay and mean female pay. We have not included information about staff who identify as non-binary in our disclosures as we want to ensure we protect those individuals' privacy.

As of 1 April 2022, our median and mean male and female hourly earnings were:

	Male hourly earnings 2022	Female hourly earnings 2022	Difference 2022	Pay gap 2022
	£	£	£	%
Median	22.46	22.14	0.32	1.42%
Mean	23.92	24.07	(0.15)	(0.63)%

On 31 December 2022, the proportion of males and females in each pay quartile was as follows (total number of staff 163, 2021: 155):

Quartile	Male 2022	Female 2022	Male 2021	Female 2021
Upper	25%	75%	28%	72%
Upper middle	30%	70%	21%	79%
Lower middle	17%	83%	8%	92%
Lower	34%	66%	34%	66%

On 1 April 2022, Teenage Cancer Trust had a small gender pay gap, with a median gap of 1.42% in favour of men and a mean pay gap of 0.63% in favour of women. Like many charity employers, we employ more women than men, with 74% of our staff identifying as women at the 2022 measurement date. This ratio is reflected in our top two pay quartiles, but we then employ more women than the average in the lower middle pay quartile and more men than average in the lower pay quartile. We promote pay equity between genders by having a range of family-friendly and flexible working policies to support all parents and carers. This includes supporting parents to take time off to have or raise children and to assist with their return to work. We have flexible working hours and encourage and support remote working.

Ethnicity and disability pay gap

Currently, our data doesn't allow us to report on our ethnicity or disability pay gap. Being able to do this is important to us, and we're working towards collecting the data we need so we can report accurately on this in future years.

GOVERNANCE AND MANAGEMENT

Governing document

Teenage Cancer Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association, which were last modified on 28 July 2014. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Charitable objective

The charitable objective of Teenage Cancer Trust is: 'The relief of sickness in young persons with cancer and related diseases'.

Public benefit

The principal beneficiaries of the work of Teenage Cancer Trust are the teenagers and young adults with cancer who are treated either on our specialist units within NHS hospitals or via our Nursing and Support Services.

Secondary beneficiaries of the work of Teenage Cancer Trust are the families and friends of the young people with cancer. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and planning future activities. In particular, the Trustees consider how the planned activities will contribute to the aims and objectives they have set.

The Board

The Board of Trustees is responsible for the strategic governance of the charity. In the year ended 31 December 2022, eleven Trustees served on the Board (2021: ten).

The Board of Trustees met six times in 2022 and is responsible for setting our overall strategy. At each meeting the Board receives written reports on all aspects of our work. The Board operates an equal opportunities recruitment policy and Trustees are required to have demonstrable experience in the areas identified by a skills audit.

New Trustees follow a similar induction process to that of all new staff. All new Trustees spend time with senior members of staff and fellow Trustees, virtually visit a unit and meet front line staff. Trustees also undergo safeguarding training and generally gain an understanding of all aspects of our work. We provide ongoing training as needed, and Trustees are also required to gain a full understanding of the role's legal obligations. Trustees are initially appointed for a four-year term.

Following this initial term all Trustees can be reappointed for a further four years – up to a maximum of three consecutive terms – by a majority decision of the other Trustees. Two of our Trustees have served more than twelve years. They have been reappointed following a rigorous review of the composition of the Board which is reviewed every year.

In May 2021 the Board formally agreed to adopt the Charity Governance Code to guide and support the ongoing development of the charity's governance practices. During 2021 the Trustees and Senior Leadership Team also used the findings from an assessment of performance against the Charity Governance Code to implement changes to improve the impact and performance of the Board. Further work is planned in this area for 2023.

The Board keeps a register of interests for Trustees, which is available to the public upon request at hello@teenagecancertrust.org.

Directors' indemnities

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Governance structure

The Board delegates certain areas of governance to committees. These committees bring together Trustees with relevant professional experience, who then make recommendations to the Board. The committees active in 2022 were:

- the Finance and Audit Committee, which meets with the external auditors before and after the annual audit and meets regularly with the Director of Finance, Performance & Governance and other members of the Senior Leadership Team to consider financial performance, financial strategy and performance of the charity's investment portfolio.
- the Risk and Safeguarding Committee, which meets four times a year and is responsible for reviewing strategic risks and ensuring we have robust risk management and safeguarding practices in place throughout the charity. Their remit also includes reviewing incidents, complaints and the policy framework;
- the Remuneration Committee, which is responsible for overseeing our pay and reward structures and approving annual pay increases; and
- the People and Culture Committee, which is responsible for providing strategic input into key people policies and plans, ensuring that they contribute effectively to organisational business needs and also meet the needs of our people.

Chief Executive

The Board delegates the running of the charity to the Chief Executive, who is responsible for delivering the agreed strategy and ensuring the charity adheres to its policies. The Chief Executive is assisted by the Senior Leadership Team, who report to her and meet regularly.

Advisory groups

Along with our staff, frontline colleagues and Trustees, we also have several advisory groups who input into many different projects and are fundamental in shaping our work. We want to thank everyone who has supported our work in this way over the last year. These groups include:

Youth Advisory Group

Our panel of young people with first-hand experience of cancer and our services are a part of every big decision we make, from recruitment to shaping our strategy. In 2022 our Youth Advisory Group members were: Adam, Alice, Angel, Caitlin, Chloe, Chloe, Conor, Craig, Debora, Evanne, Fiza, Isaac, James, Kira, Lisa, Molly, Natalia, Tash, Niamh, Peter, Tegan.

Corporate Board

Launched in September 2019, the Corporate Board is a group of 16 business leaders who have committed to support Teenage Cancer Trust through introductions to potential corporate partners, as well as strategic advice and expertise to ensure the team is as successful as possible.

In 2022 the Corporate Board comprised of the following members: Gary Adey (Chair), Gareth Barker, Matthew Barwell, Pal Bhusate, Steph Docherty, Matt Leeser, Charlotte Livingston, Paul Lockstone, Steve McCrystal, Myriam Myers, David Noyes, Deborah O'Neill, Andrew Porter, Fiona Spooner, Mike Tomkins and David Wheldon.

RISK AND SAFEGUARDING

The Risk and Safeguarding Committee comprises two Trustees, one of whom is the Lead Safeguarding Trustee. They meet four times a year with senior members of staff who represent relevant aspects of the charity's work, including the charity's Designated Safeguarding Lead, and the Director of Finance, Performance and Governance (who is the executive lead on risk management).

Risk

The Trustees have a formal risk management process in place to assess major risks. This process:

- identifies the risks we face;
- prioritises them according to how likely they are to occur and how much impact they could have; and
- ensures, where appropriate, that adequate measures are in place to minimise their impact.

Overall responsibility for ensuring this process is carried out effectively lies with the Board of Trustees. Risk management practices, including incident reporting, are embedded throughout all operations. They form an integral part of business decisions and underpin strategic thinking. Risk management is also the main driver for the development of the policy and procedures framework, which covers all areas of operations.

All projects and events are risk assessed at the planning stage, and this plays a key role in determining whether the event or project should go ahead.

Details of the most significant risks facing the charity and its subsidiary are outlined on pages 29-30 together with the associated strategies for managing each risk. Each quarter, progress against the strategy is formally measured and

reviewed, and the most significant risks to our strategic goals are identified and reported to the Trustees, together with the mitigation plans associated with each risk.

Safeguarding

The Trustees have overall responsibility for ensuring we have proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults we work with. They have due regard to the guidance issued by the Charity Commission including "The Ten Actions Trustee Boards Need to Take to Ensure Good Safeguarding Governance" accessed through GOV.UK.

We've also implemented the following safeguarding policies and procedures:

- the appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead;
- safe recruitment policies including DBS (Disclosure and Barring Service) checks for all staff;
- safeguarding training for all Trustees and staff, in line with their roles and responsibilities – repeated every two years; and
- robust risk and safeguarding assessment practices, so that individual events are always managed in a way that protects young people, staff and volunteers.

The Safeguarding Policy was reviewed in early 2023 with no major changes arising as a result of that review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including income and expenditure, for the year.

In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping adequate and proper accounting records. These must be sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity. The Trustees should also ensure that the financial statements comply with the Charities and

Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Going concern

The charity's financial position has been outlined on page 27 of this report. The Trustees have assessed projected income to the end of December 2024 and related plans for expenditure and use of reserves when making their own assessment of going concern. They have also considered the charity's reserves position, strategic risks, the various income streams on which the charity relies, the liquidity of its assets and hence the charity's ability to withstand a fall in income. Based on this information, the Trustees have concluded that Teenage Cancer Trust and its subsidiary The Teenage Trust (Trading) Limited have adequate resources to continue activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these accounts.

Auditors

BDO LLP was re-appointed as auditors in the year in accordance with the Companies Act 2006.

Related parties

None of the Trustees of the charity receives any remuneration or other benefit from their work with the charity.

Trustees' awareness statement

Each of the Trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have also done everything they should have done, as a Trustee, to make themselves aware of any relevant audit information and to ensure the charity's auditors are aware of it. The Report of the Trustees (incorporating the Strategic Report) was approved by the Board of Trustees on 14 June 2023 and authorised to be signed on its behalf by:



Paul Spanswick
Chair of the Board

INDEPENDENT AUDITORS' REPORT

To the members and Trustees of Teenage Cancer Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation's 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Teenage Cancer Trust ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report & Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;

- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Act (Scotland) Regulations 2006, as amended in 2010 and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Data Protection Act 2018 and Bribery Act 2010.

Our procedures in respect of the above included:

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

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including accrued legacy income

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There

are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

Fiona Condron

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

Date: 22 June 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

For the year ended 31 December 2022

					Restated		
	Note	Unrestricted funds 2022 £000s	Restricted funds 2022 £000s	Total funds 2022 £000s	Unrestricted funds 2021 £000s	Restricted funds 2021 £000s	Total funds 2021 £000s
INCOME FROM:							
Donations and legacies		13,439	1,495	14,934	13,909	1,681	15,590
Income from Coronavirus Job Retention Scheme		-	-	-	58	-	58
Trading activities	2	3,572	-	3,572	643	-	643
Investment income	4	130	25	155	2	2	4
Income from charitable activities		-	-	-	47	-	47
TOTAL INCOME		17,141	1,520	18,661	14,659	1,683	16,342
EXPENDITURE							
Cost of raising funds							
Fundraising activities	5	5,871	-	5,871	5,780	-	5,780
Trading activities	5	2,262	-	2,262	333	-	333
Total cost of raising funds		8,133	-	8,133	6,113	-	6,113
Expenditure on charitable activities							
Focus on equity	5	1,357	-	1,357	1,097	-	1,097
Best care and support	5	3,032	1,595	4,627	2,920	1,230	4,150
Tackle the isolation	5	1,831	51	1,882	1,396	94	1,490
Lead the way	5	3,003	4	3,007	2,899	4	2,903
TOTAL EXPENDITURE		17,356	1,650	19,006	14,425	1,328	15,753
Net (expenditure)/income before transfers		(215)	(130)	(345)	234	355	589
Transfers between funds	17	236	(236)	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		21	(366)	(345)	234	355	589
(Losses) on revaluation of investments	11	(208)	-	(208)	-	-	-
Net movement in funds		(187)	(366)	(553)	234	355	589
Total funds brought forward	15	14,927	1,202	16,129	14,693	847	15,540
Total funds carried forward	15	14,740	836	15,576	14,927	1,202	16,129

All activities in the current and prior years arise from continuing operations in the current year and prior year. All gains and losses are included above.

For the purposes of the Companies Act, net expenditure of £553k (2021: net income £589k) is total income of £18,661k (2021: £16,342k) less gifts in kind of £737k (2021: £356k) minus total expenditure of £19,006k (2021: £15,753k) less gifts in kind of £737k (2021: £356k) minus loss on investments of £208k (2021: Nil).

CONSOLIDATED AND CHARITY BALANCE SHEETS

(Company Number: 03350311)
As at 31 December 2022

	Note	Group 2022 £000s	Group 2021 £000s	Charity 2022 £000s	Charity 2021 £000s
Fixed assets					
Intangible fixed assets	9	154	178	154	178
Investments	10,11	7,908	-	7,908	-
		8,062	178	8,062	178
Current assets					
Stock		6	8	-	-
Debtors	12	3,566	3,488	5,062	3,864
Cash held in deposit accounts		1,058	1,045	1,058	1,045
Cash at bank and in hand		5,182	13,630	3,578	13,205
		9,812	18,171	9,698	18,114
Creditors: amounts falling due within one year	13	(2,298)	(2,220)	(2,187)	(2,166)
Net current assets		7,514	15,951	7,511	15,948
Total net assets		15,576	16,129	15,573	16,126
Represented by: Funds and reserves					
Restricted funds		836	1,202	836	1,202
Unrestricted funds					
General fund		14,740	14,927	14,737	14,924
Total funds	15	15,576	16,129	15,573	16,126

Teenage Cancer Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 not to provide a separate Statement of Financial Activities for the charity. The results for the charity for the year were:

Total income £16,399k (2021: £16,009k);
Total expenditure £16,744k (2021: £15,420k);
Net expenditure £345k (2021: net income £589k);
Investment loss of £208k (2021: Nil); and
Overall deficit of £553k (2021: surplus of £589k).

The financial statements were approved and authorised for issue by the Board of Trustees on 14th June 2023



Chair of the Trustees
Paul Spanswick

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 December 2022

	Note	2022 £000s	2021 £000s
Cash flows from operating activities			
Net (expenditure)/surplus for the financial period		(553)	589
Adjustments for:			
Loss on investments	11	208	-
Dividends, interest and charges from Investments and deposits	4,11	(151)	(4)
Depreciation	9	50	-
Decrease in stock		2	-
(Increase) in debtors	12	(78)	(1,554)
Increase/(decrease) in creditors	13	78	(689)
Net cash used in operating activities		(444)	(1,658)
Cash flows from investing activities			
Bank Interest	4	35	4
Purchase of investments	11	(8,000)	-
Purchase of fixed assets	9	(26)	(178)
Net cash used in investing activities		(7,991)	(174)
Net decrease in cash and cash equivalents		(8,435)	(1,832)
Cash and cash equivalents at beginning of year		14,675	16,507
Cash and cash equivalents at end of year		6,240	14,675
Cash and cash equivalents comprise:			
Cash held in deposit accounts		1,058	1,045
Cash at bank and in hand		5,182	13,630
		6,240	14,675

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are summarised below and have been consistently applied throughout the year and to the preceding period.

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

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

b) GOING CONCERN

The recovery phase of the pandemic has been shortly followed by high inflation and a cost-of-living crisis. The Trustees have continued scrutinising financial plans supporting the emerging strategic planning for 2022 and beyond. The charity performed well in 2022, and the reserves only decreased by £553k to £15.6m where a larger deficit had been forecasted. Our liquidity was maintained throughout the year.

For 2023 the Trustees approved a budget with a forecast deficit of £2.8m, leading to a planned reduction in reserves to £12.8m. This maintains our reserves within the charity's reserves policy.

Throughout 2023 the Trustees will monitor progress against the budget and review the monthly forecast allowing any concerns and actions to be taken in good time.

Due to these measures, our forecast cash position and strong reserves over the next 12 months and beyond, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis. We have not identified any material uncertainties or risks relating to this.

c) PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the parent company; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

d) SCOPE OF CONSOLIDATED ACCOUNTS

The group financial statements consolidate the accounts of the charity and its subsidiary undertaking, The Teenage Trust (Trading) Limited. The transactions, assets and liabilities of this company have been consolidated with those of Teenage Cancer Trust as they are ultimately controlled by the Trustees of the charity.

e) INCOME

Fundraising activities

Income is recognised in the period in which Teenage Cancer Trust is entitled to receipt of that income and when the amount can be measured with reasonable accuracy.

Legacy income is recognised when entitlement to the legacy exists - this is when the executors have informed the charity that a payment which can be measured reliably may be made following the agreement of the estate's accounts. A discount is applied where there is any uncertainty of any sales achieving its expected sale price.

Gift Aid is accounted for as income in the same period as the donation to which it relates.

Gifts in kind

Gifts in kind over £10,000 are recognised as both income and expenditure and are included in the statement of financial activities at its fair market value that would have been charged if purchased from the donor.

Income from trading activities

Income from fundraising events received in advance is recognised at the time of the event. Other fundraising income is recognised when it falls due.

Investment income

Investment income comprises interest receivable and is recognised on an accruals basis. Interest is receivable from short-term, fixed rate deposits.

Volunteers

Teenage Cancer Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

f) EXPENDITURE

Expenditure is accounted for on an accruals basis and is classified in the following categories:

- cost of raising funds; and
- charitable activities.

Cost of raising funds includes expenditure incurred on fundraising activities.

Charitable activities include expenditure directly relating to the delivery of the services (including staff costs) provided by the charity.

Grants to fund hospital units or other projects are recognised in the accounts at the date of commitment once approved by the Trustees and communicated to the recipient.

Allocation of support and governance costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, technology, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work.

Governance costs represent the costs of governance arrangements including setting the strategic directions of the charity.

Governance costs also include external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

g) INTANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is calculated to write off the cost less estimated residual value of all intangible fixed assets by equal instalments over their expected useful lives.

The rates generally applicable are:

- | | |
|--------------------------|-------------|
| ■ HR system development | 25% on cost |
| ■ Website implementation | 25% on cost |

h) LEASED ASSETS

Payments in respect of operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

i) STOCK

Stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

j) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any discounts due.

k) INVESTMENTS

Investments comprise of shares in the Trading subsidiary (note 10) and the purchase of assets in the capital markets (note 11).

l) CREDITORS AND PROVISIONS

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

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) PENSION COSTS

Contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they become payable. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time spent on each area of work in line with the underlying salary.

o) TERMINATION PAYMENTS

Termination payments are recognised on an accrual's basis in the statement of financial activities as soon as we are aware of them.

p) FUND ACCOUNTING

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated funds are monies set aside out of the general fund and designated for specific projects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

q) SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected.

However, management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure other than judgement in relation to Going Concern, which is discussed at Note 1b.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

2. NET INCOME OF TRADING SUBSIDIARY

The charity has one wholly owned trading subsidiary, The Teenage Trust (Trading) Limited, which is incorporated in the United Kingdom and which organises and holds fundraising events in support of Teenage Cancer Trust. The subsidiary company passes its taxable surplus to Teenage Cancer Trust under the qualifying charitable donations.

A summary of the subsidiary company's trading results for the period is given below.
Audited accounts will be filed with the Registrar of Companies.

	2022 £000s	2021 £000s
Income	3,572	643
Expenditure	(2,262)	(333)
Surplus	1,310	310
Amount paid under qualifying charitable donation to Teenage Cancer Trust	(1,310)	(310)
Retained surplus for the period	-	-

3. GIFTS IN KIND

	2022 £000s	2021 £000s
Production/Lighting/Marketing for RAH	254	-
General Free Marketing	417	298
Shopping vouchers	26	25
Challenge tops & vests	-	33
Media Planning Tool	40	-
	737	356

4. INVESTMENT INCOME

	2022 £000s	2021 £000s
Dividends and interest on listed investments	120	-
Bank deposit interest	35	4
	155	4

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

5. ANALYSIS OF EXPENDITURE

	Direct costs £000s	Direct staff costs £000s	Support and governance costs £000s	Total 2022 £000s	Restated Total 2021 £000s
Cost of raising funds					
Fundraising activities	1,260	3,391	1,220	5,871	5,780
Trading activities	2,262	-	-	2,262	333
	3,522	3,391	1,220	8,133	6,113
Direct charitable expenditure					
Focus on equity					
- Policy	179	438	144	761	657
- Quality, impact and safeguarding	5	231	62	298	225
- Research, management and development of the specialism	155	117	26	298	215
	339	786	232	1,357	1,097
Best care and support					
- Building, running and maintaining new and existing units	1,126	342	109	1,577	939
- Funding of NHS nursing and support staff	2,797	194	59	3,050	3,211
	3,923	536	168	4,627	4,150
Tackle the isolation					
- Digital data and engagement tools	53	183	64	300	231
- Direct support to young people during treatment	485	824	273	1,582	1,259
	538	1,007	337	1,882	1,490
Lead the way					
- Raising awareness	742	1,450	501	2,693	2,532
- Professional training and development	59	208	47	314	371
	801	1,658	548	3,007	2,903
Total charitable expenditure	5,601	3,987	1,285	10,873	9,640
TOTAL EXPENDITURE IN THE YEAR TO 31 DECEMBER 2022	9,123	7,378	2,505	19,006	15,753
Total expenditure in the year to 31 December 2021	6,714	6,738	2,301	15,753	

The comparative figures have been reclassified for consistency with the current year figures, which more closely reflect the charity's current service delivery activity.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

6. SUPPORT & GOVERNANCE COSTS

	2022 £000s	Restated 2021 £000s
Office costs	685	631
Finance and professional fees	45	89
Information technology	625	649
Human Resource costs including recruitment, training and welfare	291	192
Marketing	-	79
Other costs	55	3
Governance costs	804	658
	2,505	2,301

ANALYSIS OF GOVERNANCE COSTS

Audit	42	33
Other direct costs	176	115
Staff costs (See note 8)	490	422
Support costs	96	87
Total for the charity	804	658

Governance costs are reflected in both staff costs and support costs in Note 5 - costs are allocated to each activity based on the amount of time staff spend working in each area.

7. NET (EXPENDITURE)/INCOME

	2022 £000s	Restated 2021 £000s
Staff costs	7,683	7,094
Auditor's remuneration - audit	42	33
Auditor's remuneration - tax and other	6	6
Operating lease rentals	471	470
Depreciation	50	-

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

8. STAFF COSTS

	2022 £000s	Restated 2021 £000s
Staff costs including non payroll costs during the period were as follows:		
Salaries and wages	6,460	5,974
Social security costs	732	645
Other pension costs & benefits	491	475
	7,683	7,094
Temp and non payroll costs	185	66
	7,868	7,160
Staff costs allocated to Governance (See note 6)	(490)	(422)
Direct staff cost (See note 5)	7,378	6,738

During the year to 31 December 2022 the charity incurred termination payments amounting to £84k (2021: £15k). This amount is made up of payment in lieu of notice £24k, holiday pay £5k and termination payments of £55k which were recognised in the accounts period that the final salaries were paid.

The number of employees at 31 December 2022 was 163 (2021: 152) made up of 149 full time staff (2021: 143) and 14 part-time staff (2021: 9).

In the year to 31 December 2022, the average full time equivalent number of staff was 151 (2021: 146).

Staff numbers per function were as follows:

	2022 Number	Restated 2021 Number
Fundraising	74	71
Charitable activities - Focus on equity	14	13
Charitable activities - Best care and support	10	9
Charitable activities - Tackle the isolation	20	19
Charitable activities - Lead the way	33	34
	151	146

The comparative figures have been reclassified for consistency with the breakdown under the new headings to align with the strategy set from 2022.

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

STAFF COSTS contd

During the year, the number of employees with remuneration within the following salary brackets (including taxable benefits, but excluding employer pension contributions), was as follows:

	2022 Number	Restated 2021 Number
£60,000-£69,999	5	4
£70,000-£79,999	4	2
£80,000-£89,999	-	2
£90,000-£99,999	2	-
£100,000-109,999	1	-
£120,000-129,999	1	1

Pension contributions paid to higher paid employees in the year amounted to £117k (2021: £104k).

Remuneration paid to key management personnel

Key management personnel comprises of the Chief Executive and Senior Management Team of six directors (2021: six directors). The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel in the year was £845k (2021: £728k).

The Chief Executive's salary, excluding pension contributions is 2.96 times the average salary.

9. INTANGIBLE FIXED ASSETS

	Website Development £000s	HR system development £000s	Total £000s
Charity and group			
Cost at 1 January 2022	157	21	178
Additions in the year	7	19	26
Depreciation			
At 1 January 2022	-	-	-
Charge in the year	41	9	50
At 31 December 2022	41	9	50
Net book value at 31 December 2022	123	31	154
Net book value at 31 December 2021	157	21	178

10. INVESTMENTS - SUBSIDIARY

Shares in group
undertakings

Charity

Cost or valuation

At 1 January 2022	2
At 31 December 2022	2
Market value at 31 December 2022	2
Market value at 31 December 2021	2

The charity's investment in its subsidiary company represents the cost of the called up ordinary share capital of the Teenage Trust (Trading) Limited, a company registered in England and Wales. The principal activity of the company during the period was the organisation and holding of fundraising events to raise monies for Teenage Cancer Trust.

At 31 December 2022 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2,591 (2021: £2,591) and the retained surplus for the year ended 31 December 2022 was £nil (2021: £nil).

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

11. INVESTMENTS - CAPITAL MARKETS

	Group 2022 £000s	Group 2021 £000s	Charity 2022 £000s	Charity 2021 £000s
Market Value at 1 January 2022	-	-	-	-
Net Additions	8,000	-	8,000	-
Dividends, interest and charges from Investments	116	-	116	-
(Loss) on revaluation	(208)	-	(208)	-
Market Value at 31 December 2022	7,908	-	7,908	-
Asset Distribution:				
Bonds:				
- UK	253	-	253	-
- Overseas	1,092	-	1,092	-
Total Bonds	1,345	-	1,345	-
Multi-Asset Funds				
- UK	5,113	-	5,113	-
- Overseas	725	-	725	-
Total Multi-Asset Funds	5,838	-	5,838	-
Commodities	89	-	89	-
Other - UK	280	-	280	-
Cash - Sterling	356	-	356	-
Total Investments	7,908	-	7,908	-

12. DEBTORS

	Group 2022 £000s	Group 2021 £000s	Charity 2022 £000s	Charity 2021 £000s
Trade debtors	370	158	195	15
Amount owed by subsidiary company	-	-	1,926	591
Taxation recoverable	6	10	6	10
Prepayments and other debtors	3,190	3,320	2,935	3,248
	3,566	3,488	5,062	3,864

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2022 £000s	Group 2021 £000s	Charity 2022 £000s	Charity 2021 £000s
Trade creditors	229	510	229	507
Social security costs and other taxes	226	195	181	167
Other creditors	50	51	50	51
Accruals and deferred income	1,793	1,464	1,727	1,441
	2,298	2,220	2,187	2,166

14. DEFERRED INCOME	Group 2022 £000s	Group 2021 £000s	Charity 2022 £000s	Charity 2021 £000s
Balance as at 1 January 2022	137	474	136	460
Amount released to income earned from charitable activities	(130)	(380)	(129)	(366)
Amount deferred in the year	84	43	84	42
Balance as at 31 December 2022	91	137	91	136

Deferred income comprises income received in respect of events taking place after 31 December 2022.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General £000s	Restricted funds £000s	Total 2022 £000s
As at 31 December 2022			
Funds are represented by:			
Intangible fixed assets	154	-	154
Investments	7,908	-	7,908
Current assets	8,976	836	9,812
Creditors: amounts falling due within one year	(2,298)	-	(2,298)
Total net assets	14,740	836	15,576

	General £000s	Restricted funds £000s	Total 2021 £000s
As at 31 December 2021			
Funds are represented by:			
Intangible fixed assets	178	-	178
Current assets	16,969	1,202	18,171
Creditors: amounts falling due within one year	(2,220)	-	(2,220)
Total net assets	14,927	1,202	16,129

16. ANALYSIS OF CHANGES IN NET FUNDS

	As at 1 January 2022 £000s	Cashflows £000s	As at 31 December 2022 £000s
Cash and cash equivalents	14,675	(8,435)	6,240

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

17. FUND MOVEMENTS

	As at 1 January 2022 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains / (losses) £000s	As at 31 December 2022 £000s
Current year						
General fund	14,927	17,141	(17,356)	236	(208)	14,740
Total consolidated unrestricted funds	14,927	17,141	(17,356)	236	(208)	14,740
Restricted funds						
Morgan Stanley supporting front line services in London and South East	380	511	(545)	(236)	-	110
Non disclosed donor supporting front line services in Southampton and the Channel Islands	349	5	(99)	-	-	255
Outreach Nursing in Wales	134	11	(13)	-	-	132
Funds with income and expenditure less than £100k	339	993	(993)	-	-	339
Total consolidated restricted funds	1,202	1,520	(1,650)	(236)	-	836
Total funds	16,129	18,661	(19,006)	-	(208)	15,576

Restricted funds come from various donors and are allocated to the unit, area of our work or region in which the donor has requested they are spent. Restricted funds are expended at the earliest possible opportunity. 77% of the restricted funds at the year end are expected to be expended within the following year.

	As at 1 January 2021 £000s	Income £000s	Expenditure £000s	As at 31 December 2021 £000s
Previous year				
General fund	14,693	14,659	(14,425)	14,927
Total consolidated unrestricted funds	14,693	14,659	(14,425)	14,927
Restricted funds				
Morgan Stanley supporting front line services in London and South East	440	219	(279)	380
Outreach Nursing in Wales	101	33	-	134
Non disclosed donor supporting front line services in Southampton and the Channel Islands	57	404	(112)	349
Funds with income and expenditure less than £100k	249	1,027	(937)	339
Total consolidated restricted funds	847	1,683	(1,328)	1,202
Total funds	15,540	16,342	(15,753)	16,129

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2022

18. OPERATING LEASE COMMITMENTS

At 31 December 2022, the charity and group had the following total future minimum lease payment commitments under non-cancellable operating leases:

	2022 Land and buildings £000s	2022 Other £000s	2021 Land and buildings £000s	2021 Other £000s
Operating lease payments due:				
Within less than one year	375	2	511	3
Within one to two years	-	1	375	-
Within two to five years	-	-	-	-

19. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members, being the number of Trustees at the time, are required to contribute an amount not exceeding £1.

20. TAXATION

Teenage Cancer Trust is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the 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.

The subsidiary company makes qualifying donations of all taxable profit to The Teenage Cancer Trust. No corporation tax liability on the subsidiary arises in the accounts.

No tax charge arose in the period (2021: £nil).

21. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration for their services during the period (2021: £nil).

No Trustee expenses were reimbursed during the period (2021: £nil).

No Trustee or any party connected with a trustee had any beneficial interest in any contract with the charity or its subsidiary during the period.

During the period, an ex-gratia payment of £35k (2021: Nil) was paid to Jill Long, formerly Director of Finance and Corporate Operations, which was in excess of the amounts agreed through the original contract of employment.

During the period, The Teenage Trust (Trading) Limited transferred its taxable profit of £1,310k (2021: £310k) to the charity under qualifying charitable donations and paid the charity a management charge of £883k (2021: £161k). There were no other transactions between the parent company and the subsidiary. There were no further transfers in the year from The Teenage Trust (Trading) Limited (2021: £58k) in respect of payments under the Coronavirus Job Retention Scheme on behalf of the charity. These were included in the intercompany balance.

As at 31 December 2022, The Teenage Trust (Trading) Limited owed the charity £1,926k (2021: £591k) (note 12).

LEGAL AND ADMINISTRATIVE DETAILS

Teenage Cancer Trust

Company registration number: 03350311;
Charity registration number: 1062559;
Scottish Charity registration number: SC039757.
Registered Office: 3rd Floor, 93 Newman Street, London, W1T 3EZ

Constitution

Teenage Cancer Trust, 'the charity', is constituted as a company limited by guarantee and is registered for charitable purposes with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR). The charity's governing document is the Memorandum and Articles of Association.

Chair of Trustees

Paul Spanswick

Board of Trustees

Gurinderjit Carr (appointed 10 February 2022)
Ronald Harris
Caren Hindmarsh
Rachael Hough (appointed 3 November 2022)
Andrew Hughes (resigned 9 June 2022)
Susan Morgan
Richard Rosenberg
Jeremy Seigal
Varda Shine
Jeremy Shute
Richard Waterworth

Chief Executive

Kate Collins

Senior Leadership Team

Paul Benson	Interim Director of Finance (appointed 31 January 2022, resigned 30 June 2022)
Paul Brown	Director of Marketing & Communications (resigned 5 May 2022)
George Crockford	Director of Financial Performance & Governance (appointed 23 January 2023)
Alice Dyke	Director of Culture & Transformation (Interim) (appointed 3 October 2022)
Amy Harding	Director of Services & Impact (Interim) (appointed 13 February 2023)
Jill Long	Director of Finance & Corporate Operations (resigned 30 June 2022)
Paul McKenzie	Director of Engagement
Louise Soanes	Chief Nurse
Karen Thompson	Interim Director of Finance & Governance (appointed 1 July 2022)
Karen Turnbull	Director of People & Culture (resigned 30 November 2022)
Tracy Webb	Director of Services & Impact

Bankers

Barclays Bank plc, 21 Hanover Square, London W1S 1JW


The Royal Bank of Scotland plc, Commercial Banking, Charing Cross Commercial Centre, 3rd Floor, Cavell House, 2a Charing Cross Road, London WC2H 0NN

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Solicitors

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB

A portrait of a young woman with long brown hair, smiling slightly. She has a visible scar on her chin. She is wearing a red ribbed sweater. The background is a solid blue color.

“Head and neck cancer is rare in people my age – but it happens, and it happened to me. My experience has made me passionate about raising awareness. I think it’s so important not to rule out cancer as a possibility just because the textbook says so.”

Rachel



www.teenagecancertrust.org

Teenage Cancer Trust is a registered charity: 1062559 (England & Wales); SC039757 (Scotland)

