

ANNUAL REPORT & ACCOUNTS

2023



CONTENTS

Welcome	3
Chief Executive & Chair's introduction	4
Objectives and activities	6
Our current strategy and plans for the future	8
Achievements and performance	10
Our next strategy	18
Fundraising activities and performance	22
Thank you	26
Financial review	28
Financial and management policies	34
Governance and management	39
Risk and safeguarding	42
Statement of Trustees' responsibilities	43
Independent auditor's report	45
Financial statements	49
Legal and administrative details	63

In approving this Trustees' Report, the Trustees are also approving the Strategic Report in accordance with the Companies Act 2006 (Strategic and Directors' Report) Regulation 2013 in their capacity as company directors.

In support of its charitable objectives, the Trust operates a wholly owned subsidiary with its own separate Board of Directors. The Teenage Trust (Trading) Limited, company number 02691170, is a company limited by guarantee. The accounts of The Teenage Trust (Trading) Limited are consolidated into the financial statements of the charity.

WELCOME

My name's Lianne, I'm from Aberdeen and I was just 17 when I was diagnosed with Hodgkin lymphoma.

It all started when I found a lump in my neck. Everyone tells you that you're young and it can't be cancer.

My mum and dad took it really hard when I was diagnosed. My dad is not normally one to show his emotions easily, so seeing him visibly upset was tough.

I had an operation and then chemotherapy. I was introduced to Amanda, my Teenage Cancer Trust Nurse. I suffered from social anxiety, but she was a familiar face at the hospital and that put me at ease, especially as it was during Covid and I couldn't have my mum with me.

I struggled with my mental health, but Amanda was always a phone call away, constantly reassuring me and reminding me how far I'd come. She also got me out of the house, inviting me to activities with other young people who'd had cancer.

When I decided to change career plans, Amanda encouraged me to go for a multi-craft apprenticeship. It's going really well – I'm doing jointing and working on overhead power cables.

If I'd been asked a year ago if I wanted to talk about my experience of cancer, I probably would have hidden under a bench and not



Lianne
19, Aberdeen

come back out, but with Amanda's help I've come a long way. I wouldn't have said a lot before my diagnosis and now I'm a bit of a chatterbox!

So I'm proud to introduce Teenage Cancer Trust's annual report – I don't think I'd be where I am now if I hadn't had them on my side.

Thank you!

CHIEF EXECUTIVE & CHAIR'S INTRODUCTION

2023 was a challenging year for young people with cancer in the UK and – with thanks to our expert frontline teams and the generosity of our supporters whose donations make our work possible – we are proud we were able to support more young people than ever before.

For everyone in the UK the cost-of-living crisis continued, taking a growing toll on young people's mental health. The jobs market stalled amid fears of recession. And with unprecedented pressures on the NHS, including strike action, it was harder than ever for young people to get the care they needed.

Against this backdrop, every day throughout 2023, seven young people heard the devastating words "you have cancer". And day after day, our specialist wards, nurses and youth workers were there for them, supporting young people and their families across the UK to get through the toughest time of their lives.

Knowing young people would need our support more than ever, our annual plan saw us commit to re-starting the plans we paused in the pandemic and invest in expanding our specialist frontline NHS roles to increase the reach of our work. Our strong reserve levels meant we could accelerate this and – as part of our planned reduction in reserve levels – we also committed to improving our data capabilities, further strengthening the evidence base underpinning our work and increasing our ability to generate income in the future.

As the year developed, all charities in the UK faced an increasingly challenging economic environment. Our income – especially from flagship events and challenges – fell behind

target as cost of living pressures had a clear impact. With inflation continuing to increase our costs, our planned deficit of £2.9m was forecast to increase to £5.4m.

We acted swiftly to protect our ability to deliver for young people with cancer by pausing our expansion plan and restructuring our costs. This sadly meant we had to say farewell to 29 of our talented and committed charity colleagues. The actions we took, while painful, re-stabilised the charity and we have started 2024 strongly.

As we re-sized our cost base, we safeguarded existing frontline roles and remained determined to ensure that we can reach every young person who needs us. While we scaled back our original expansion target, we were still able to recruit 19 new frontline staff meaning we can reach more young people across the UK than ever before.

As well as support from us, young people need opportunities to connect with others their own age who've been through cancer too – so we were delighted to bring young people together at our Royal Albert Hall concerts in March, our Find Your Sense of Tumour event in July and through peer support activities in person and online.

The progress we made this year in developing our data infrastructure will ultimately result in an evidence base that serves as a powerful tool in our work to ensure young people's voices are heard on decisions that affect them.

Though the government's cancer strategy remained in flux in 2023, we continued engaging with decision-makers to make sure young people remained a vital part of the conversation. And the research projects we launched this year will mean that our influencing work, and our wider strategy, in 2024 and beyond continue to be based on robust evidence about what young people with cancer want and need.

Throughout 2023, we were inspired by the passion and commitment of our unstoppable community of supporters and partners. A huge thank you to everyone who has supported our work in the past 12 months. In a tough year, it was thanks to you that we could continue to be there for young people with cancer.

In 2024 we embark on a focused and ambitious five-year strategy. By 2030 it's estimated that 10 young people will be diagnosed with cancer every day in the UK, meaning 1,000 more young people will be diagnosed with cancer each year. Teenage Cancer Trust has never been more needed and our strategy aims to ensure that the support we provide is fit for the future, so that we can meet achieve our big goal: that by 2040, young people with cancer in the UK will have the best outcomes and quality of life in the world.

To get there, we'll need to make sure that young people have high quality clinical care and can access the tools, information and support they need to navigate their way through cancer. At the same time, we'll need to grow our influence, evidencing where inequity in health outcomes is impacting young people with cancer, so we can better advocate for change.

To do all this, we'll need a robust and adaptable business model, underpinned by exceptional fundraising and supporter experience. We will continue to transform the way we work through continuous learning. And we'll need to develop a new kind of relationship with the NHS, shifting from being simply a key funder to an expert partner, offering both funding and expertise to drive improvements in clinical care.

Above all, it will be more important than ever that we keep working closely with young people, listening to their experiences and being guided by their needs in everything we do.



A handwritten signature in black ink that reads 'Kate'.

Kate Collins

Chief Executive



A handwritten signature in black ink that reads 'Paul'.

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, compounding the loneliness that often comes with cancer.

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.

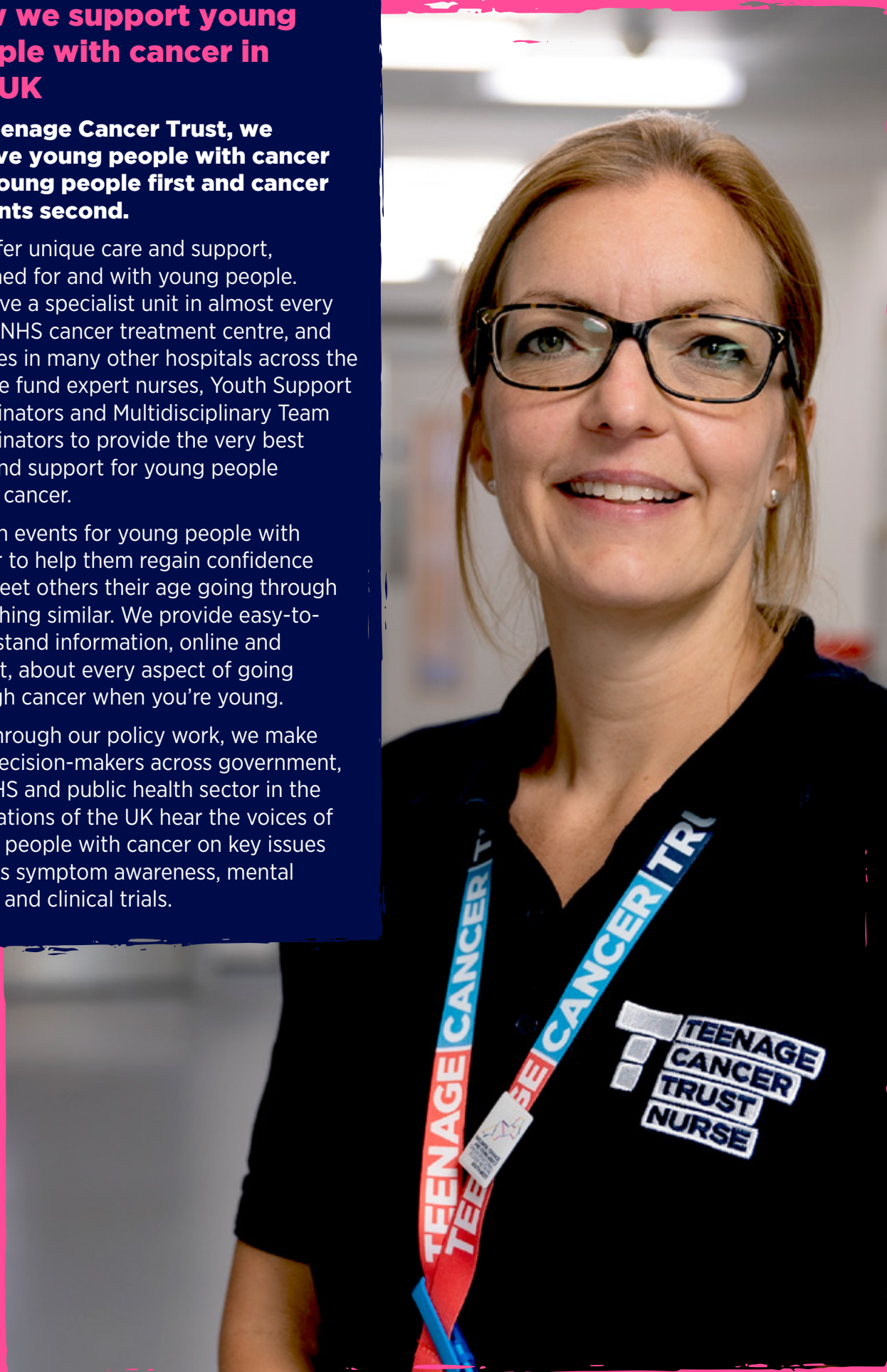
How we support young people with cancer in the UK

At Teenage Cancer Trust, we believe young people with cancer are young people first and cancer patients second.

We offer unique care and support, designed for and with young people. We have a specialist unit in almost every major NHS cancer treatment centre, and facilities in many other hospitals across the UK. We fund expert nurses, Youth Support Coordinators and Multidisciplinary Team Coordinators to provide the very best care and support for young people facing cancer.

We run events for young people with cancer to help them regain confidence and meet others their age going through something similar. We provide easy-to-understand information, online and in print, about every aspect of going through cancer when you're young.

And through our policy work, we make sure decision-makers across government, the NHS and public health sector in the four nations of the UK hear the voices of young people with cancer on key issues such as symptom awareness, mental health and clinical trials.



OUR CURRENT STRATEGY AND PLANS FOR THE FUTURE

2023 was the second 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.

Our four strategic objectives to 2024 were:

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.

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



Our progress in 2023 against each of these objectives is laid out in the following section.

To achieve our strategic objectives to 2024, we also had 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.



Our next strategy to 2029 is outlined on page 18 and lays out a roadmap to deliver on our ambitious overarching goal: that by 2040, young people with cancer in the UK will have the best outcomes and quality of life in the world.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE: PROVIDE THE BEST CARE AND SUPPORT

What we planned in 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 our hospital environments nationwide by completing a review 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.



“My Youth Support Coordinator, Clare, came to see me each time I was in for chemo. She was a constant in my life and knew everything that was going on with me. I couldn’t have got through cancer without her.”

Yami, diagnosed aged 18

121 frontline staff funded

611 professional development opportunities provided

What we did and how it went

- We tackled gaps in support through the biggest expansion of frontline nursing, youth work and support roles that we've ever delivered. Financial challenges meant we revised the ambitious aim of 30 new roles down to 19 during 2023, but we ended the year with the biggest frontline team we've ever had.
- We protected and expanded our unique UK-wide network of units and specialist staff working to ensure that young people get the best treatment, care and support. At the end of 2023 we funded 15 Lead Nurses/Nurse Consultants, 56 other nursing posts including Clinical Nurse Specialists, 40 Youth Support Coordinators, and 10 Multi-Disciplinary Team Coordinator posts.
- We worked hard to tackle gaps in our services caused by vacant positions, so that young people don't face cancer alone. While we began the year with a 7% vacancy rate across frontline NHS roles due to several colleagues having left or retired, by the end of the year we had reduced this to 4.6%.
- We gathered insights from young people, frontline colleagues and NHS stakeholders, and used these to underpin the first UK-wide review of the hospital environments we fund and maintain. We've begun putting the recommendations into action, including a pilot patient feedback survey to gather further insights, and a Wi-Fi upgrade programme so that young people with cancer can make full use of opportunities to interact online.
- We launched a new professional development programme for our frontline staff and the wider teenage and young adult cancer workforce, with events on topics including palliative care, mental health and supporting underserved groups. We provided more than 600 development opportunities, and our webinar series has been accessed 690 times. We also awarded 27 grants for frontline staff to attend conferences and courses.

“The expansion of frontline roles has allowed us to provide a comprehensive outreach support service in Wales for the first time. This is hugely important for young people who live further away, and brings us closer to overcoming inequities in access to teenage and young adult services in Wales.”

***Beth Ingram,
Lead Nurse for Wales***

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE: TACKLE THE ISOLATION OF CANCER

What we planned in 2023

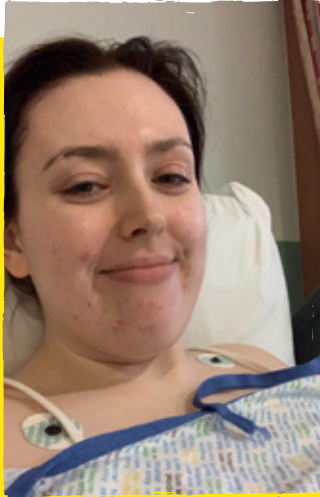
- Deliver our flagship support events for young people, including Ultimate Backstage Experience at the Royal Albert Hall, and two face-to-face Find Your Sense of Tumour (FYSOT) events in close collaboration with young people and clinical teams.
- Expand our digital support offering by launching a new version of the Connect app in partnership with Canteen in Australia, giving young people more ways to meet peers with shared experiences of cancer and engage in 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.

113 young people attended Ultimate Backstage Experience

300 young people took part in regional support events

What we did and how it went

- We supported 113 young people to attend the Ultimate Backstage Experience across seven nights in March. Young people enjoyed a trip to London, a tour and workshop at the Royal Albert Hall, dinner backstage and prime tickets for one of our iconic Teenage Cancer Trust gigs.
- We brought together 56 young people for our under 18s FYSOT event. Young people and frontline colleagues were heavily involved in planning and delivering the programme. Although numbers were lower than anticipated, feedback was very positive.
- Faced with a challenging financial position, we approached our over 18s FYSOT event differently this year, delivering 16 regional peer support events rather than one national event. Thanks to our remarkable frontline teams, this new approach – delivered at a third of the cost – enabled us to double the number of young people supported and reach many individuals who wouldn't have attended a national event.
- After further exploring the potential of the Connect platform and young people's appetite for the app, we concluded that this wasn't the most effective way to meet their needs. We instead launched a digital programme of peer support events. Between September and December, 31 young people attended online peer support sessions ranging from gaming to tie dye and gingerbread house making.



“If it wasn’t for Teenage Cancer Trust, I’d have felt really isolated because people on the day unit were at least in their 40s. Nicola, my Youth Support Coordinator, was always trying to involve us in activities and always had something lined up.”

Amy, diagnosed aged 23

- We launched the ‘Your Diagnosis’ booklet in June. Created in partnership with Young Lives vs Cancer, it offers young people the practical information they need when they’re first diagnosed with cancer. We circulated almost 1,700 copies by the end of 2023.
- We worked with young people and frontline colleagues to research the information needed to support young people after they finish cancer treatment. We’re aiming to publish this information as a printed guide – the third in a series addressing different stages of a young person’s cancer experience – and on our website in the first half of 2024.
- We also launched ‘Talk About Dying’, a suite of information and stories to help young people with a terminal cancer diagnosis have conversations with their family, friends and care teams, and show them that they’re not alone.



“Many young people being treated at their local hospital have never met anybody their own age with cancer. It’s great to see them swapping numbers at the end of our peer support events – the connections they make help them feel that they’re not alone.”

Nicola Briggs, Outreach Youth Support Coordinator, South Thames

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE: LEAD THE WAY

What we planned in 2023

- 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.
- Produce a report, shaped by the opinions and experiences of young people and our frontline colleagues, to showcase what it's like to be a young person with cancer today.
- Launch a new campaign to improve access to clinical trials for young people with cancer.
- Work with partners in the Adolescent and Young Adult Cancer Global Accord to share and promote learning and best practice at the Global Adolescent and Young Adult Cancer Congress.

What we did and how it went

- At the start of 2023, the government announced it would no longer proceed with a new 10-year cancer plan and would instead produce a major conditions strategy for England addressing six of the most common diseases, including cancer. This change had a knock-on impact on our plans for the year.

- We secured an important reference to young people with cancer in the government's interim strategic framework, committing them to establishing systems to diagnose and treat cancer in young people more effectively. We'll continue working into 2024 to influence the final strategy.
- We helped successfully advocate for updated teenage and young adult cancer service specifications in England, which were published in May. These set the standard of care for NHS services in England which look after teenagers and young adults with cancer. When implemented they have the potential to be game-changing, and will help lay the foundations for realising our big goal to 2040.
- We launched a research project to build a new evidence base on the needs of young people with cancer, in partnership with Young Lives vs Cancer, Children's Cancer and Leukaemia Group and Ellen MacArthur Cancer Trust. The research, led by Dartington Service Design Lab, will capture the experiences of 500 young people and 1,000 parents and carers. The findings will be published in spring 2024, and we'll work with partners across the sector to ensure our services meet the needs and priorities identified.
- We began research into access to clinical trials for young people with cancer, engaging with young people, funded staff, charities and coalitions with expertise in this area, as well as policymakers in the NHS and government. Rather than moving immediately to a public-facing campaign, we aim to work with national decision makers and clinical experts to advocate for change. We'll present the research findings in a policy paper in early 2024, and use this as a basis for our future influencing work on the issue.

“Teenage Cancer Trust has been an immense support for me, and given my personal experiences, this petition holds significant importance. It serves as a plea for the government to prioritise assistance for young individuals battling cancer.”

***Katie, diagnosed aged 22
(pictured with her MP, Lilian Greenwood)***



- We held over 40 meetings with elected decision-makers across the UK to raise awareness of key issues facing young people with cancer and our calls for change. This included meetings at the autumn party conferences and visits to our hospital units, where parliamentarians met with young people and staff.
- We continued our #NotOK cancer and mental health campaign in Scotland to ensure equitable access to specialist psychological support for young people across the country. This included securing a meeting between the new Cabinet Secretary for Health and Support and our frontline colleagues to hear directly about their experiences.
- We continued our joint secretariat to the All Party Parliamentary Group on Children, Teenagers and Young People with Cancer together with Young Lives vs Cancer, helping bring together clinical experts, young people with cancer and parliamentarians on a range of topics. We also continued to work in partnership with cancer charities across the UK including the Welsh Cancer Alliance, Scottish Cancer Coalition, Cancer 52 and One Cancer Voice.
- In March we joined with partners in One Cancer Voice to hand in a petition to the UK government to ask the Prime Minister to improve the experiences and outcomes of people with cancer, including young people.

We were pleased to bring with us a young campaigner, Katie (above), to parliament to share her experiences with her local MP.

- We continued to work collaboratively across children and young people’s cancer charities in the UK. As part of this our Chief Executive, Kate Collins, completed her final year as Chair of the Children & Young People’s Cancer Coalition – working to represent the needs of children, young people and their families who are affected by cancer.
- We collaborated with our strategic partners to share the latest research and best practice with more than 400 cancer experts at the 2023 Global Adolescent and Young Adult Cancer Congress. Our Chief Executive Kate Collins and our President and founder Myrna Whiteson MBE were key speakers at the three-day conference, which is the product of a partnership with Canteen Australia and Teen Cancer America. Our frontline staff shared learning on supporting young people with cancer, while Peter and Tanya from our Youth Advisory Group drew on their lived experience to help ensure the needs and voices of young people were at the heart of the event.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE: FOCUS ON EQUITY

What we planned in 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.
- Use existing data, and access new sources such as NHS partners and local cancer registries, to learn more about who we support.
- Use data and insight from frontline staff to measure our reach and evaluate our care and support.
- Review our data architecture and systems and start to move towards a single data and tech infrastructure.
- Recruit to key data roles and upskill colleagues in data literacy to help build a data culture within the charity.
- Continue collecting data and insight on young people's views and experiences, to ensure the way we design and deliver services is based on evidence, and to better 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.



"I am autistic and don't like speaking to people I don't know. I met so many people at the hospital and it was overwhelming. My outreach nurse, Becky, helped to filter the interactions with people. She made me feel comfortable and helped me grow my confidence."

Davina, diagnosed aged 18

What we did and how it went

- We introduced regular reporting from our frontline colleagues to help us measure and evaluate our reach and impact. We are now building a rolling picture of how many young people and their families we support across the UK, as well as greater insight into characteristics such as gender and ethnicity, to help ensure our services are as equitable as possible. The survey is also helping us to improve the support we provide to our frontline staff.
- We commissioned a full review of our data assets and capabilities and used the findings to inform our planning. We also recruited to several key roles and reorganised the wider data team to support the changes we're making.
- We opened conversations with NHS England about gaining access to NHS data to help us understand and evidence more about the young people we support. We're also talking to several NHS Trusts about how we can better use insights from our holistic needs assessment tool, IAM, which is used by many NHS Trusts to support patient care.
- Our Youth Advisory Group helps ensure that the voices of young people with cancer inform all our key decisions. In 2023, 34 members from across the UK took part in the group. Activities included input to our new organisational strategy; involvement in events to engage our celebrity supporters and corporate partners; and helping develop and deliver our under 18s Find Your Sense Of Tumour event.
- Our Creative & Campaigns Group gave young people opportunities to co-create website and social media content, feedback on messaging and creative ideas and contribute to our campaigns, ensuring that the voices of young people with lived experience of cancer are heard through our work.

34

young people took part in our Youth Advisory Group

42

young people took part in our Creative & Campaigns Group



OUR NEXT STRATEGY

OUR VISION

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

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 STRATEGIC AIMS TO 2029

We have three strategic aims to 2029. These will help us focus on the things that matter most to young people and make the most progress towards our 2040 goal.

Achieving the 2040 goal is possible – but not on our own. By working with others – the NHS, charities, the government, and most of all, young people – we will achieve the best progress for young people with cancer.

Our first two strategic aims describe where we will focus to best support young people.



1. CLINICAL CARE

DRIVE QUALITY CLINICAL CARE FOR YOUNG PEOPLE WITH CANCER

We know what quality clinical care for young people with cancer looks like. We know this by learning from and working with young people with cancer ever since the first Teenage Cancer Trust ward opened in 1990.

Young people need care that's personalised, young person centred, offers access to clinical trials, and provides psychological support. They need information that works for them – when and how they need it – options for fertility preservation, and to be able to make decisions about their care and their future. And they need care in a place that works for them, and supports them to be young people first, cancer patients second.

We'll work tirelessly to protect specialist teenage and young adult cancer care and advocate to make sure young people's unique needs are met. We'll work closely with the NHS to ensure specialist roles and spaces exist to meet young people's needs. And we'll provide expert training and development for the next generation of professionals supporting young people with cancer.



In 2024 we will:

- Continue to fund specialist Teenage Cancer Trust units across the UK so that as many young people as possible can be treated in hospital with people their age, not with younger children or much older adults.
- Build on our hospital environment review to ensure these spaces provide young people with what matters to them – including connection through fast Wi-Fi, social areas, and the ability to personalise their space.
- Continue to invest in our network of specialist staff within the NHS to ensure that young people with cancer receive age-appropriate care wherever they're treated.
- Draw on our work on the huge gaps in access to clinical trials, and our research collaboration with other young people's cancer charities, to use data and insight to drive improvements.
- Ensure frontline colleagues can complete Youth Mental Health First Aid training so they can spot when a young person most needs help.
- Develop and launch digital workshops for frontline colleagues on communication skills in teenage and young adult cancer care.
- Continue to build on the success of our professional development webinar series.
- Share learning and best practice with partners at the Global Adolescent and Young Adult Cancer Congress – a key forum for advancing teenage and young adult cancer care for over 400 professionals including medical, nursing, allied health and psychosocial care experts.
- Continue to set the standards for care by commencing the next update of our Blueprint of Care.

2. NAVIGATION

HELP YOUNG PEOPLE NAVIGATE THEIR OWN WAY THROUGH CANCER

When a young person is diagnosed with cancer, they can be simultaneously bombarded with information and feel like they have nowhere to turn. Making sure that every young person can access support and information to navigate their cancer experience is essential.

We will continue to build the youth work specialism for young people with cancer. Teenage Cancer Trust Youth Support Coordinators across the UK are a lifeline for young people who need someone to turn to, who can get to know them and help them with all the things that are uniquely hard about having cancer when you're young.

We'll continue to develop high-quality information that covers the topics young people want to know about, in a way that works for them – from cancer signs and symptoms and the detail and impact of treatment, through to options for fertility preservation and support navigating feelings about body image.



In 2024 we will:

- Invest in our Youth Support Coordinators to enable them to practice at a minimum of Level 3 youth work standards, and help them establish networks to support each other and share best practice.
- Invite young people who've recently finished treatment to an Ultimate Backstage Experience at our week of Royal Albert Hall shows, giving them the chance to meet other young people and enjoy a unique experience after the challenges of treatment.
- Launch 'Your Life After Treatment', the third in our series of health information books, which covers essential information for teenagers and young adults beyond cancer treatment and was developed in close collaboration with our Youth Advisory Group.
- Continue to involve our Youth Advisory and Creative & Campaigns Groups in a wide range of events and projects to ensure their voices are at the heart of our work – highlights will include a redesign of our information raising vital awareness of cancer symptoms in young people.
- Recruit the next cohort of our Youth Advisory Group, ensuring it reflects the diverse range of young people we support across the UK.

3. TRANSFORM

HOW WE WORK

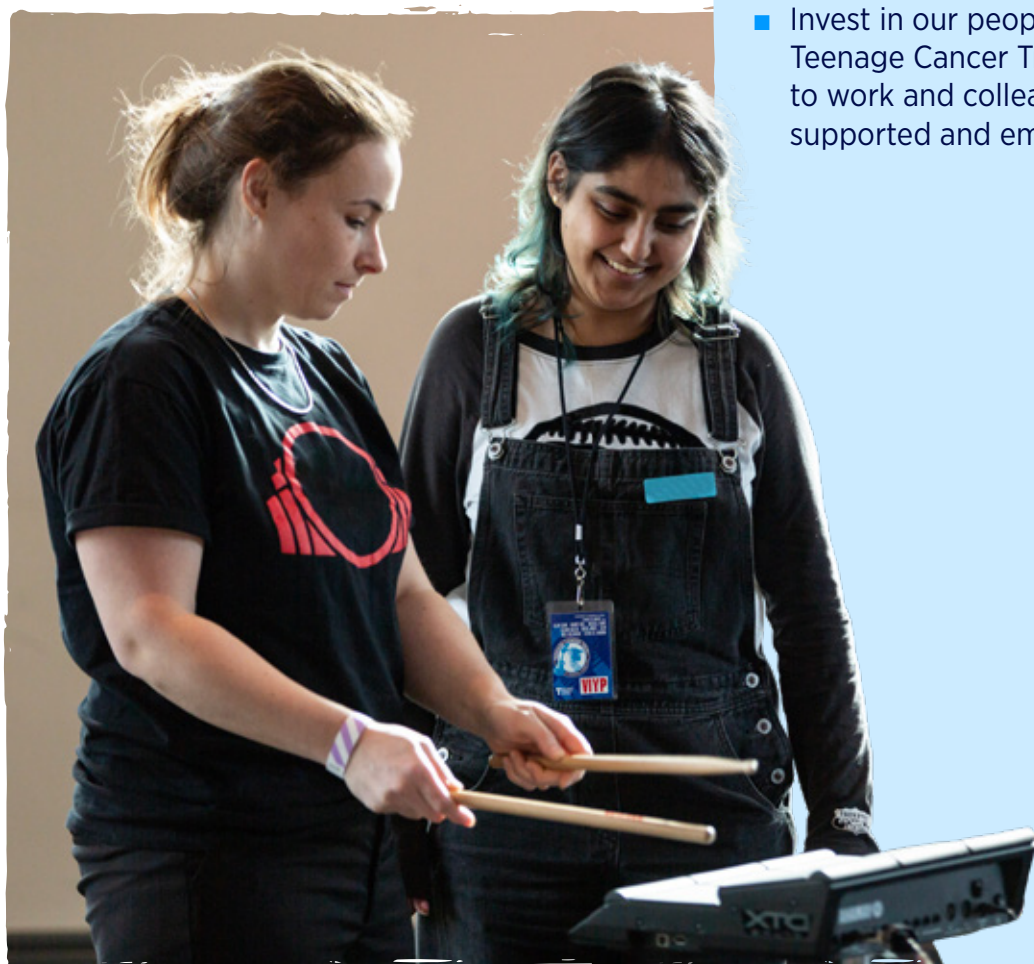
Teenage Cancer Trust has been here for young people since 1990, beginning with one specialist ward and growing to a network of spaces, specialist staff and a menu of information and support to make sure no young person faces cancer alone.

Cancer rates in young people are going up, and demand for our services is rising. On the back of Covid and a cost-of-living crisis, meeting this demand becomes ever more difficult – but we're absolutely determined to continue being there for everyone who needs us.

This is why our third goal is about making sure we develop and innovate as an organisation, so we can continue to be there for young people in the long term.

In 2024 we will:

- Continue to drive fundraising by building strong, long-lasting relationships and delivering an exceptional experience for all our supporters.
- Build on year one of our strategy, to ensure we have a sustainable business model and are continuing to invest in the services that have the biggest impact for young people.
- Develop our work with partners across the sector to catalyse change for young people with cancer, using our recent research collaboration with Young Lives vs Cancer, Children's Cancer and Leukaemia Group and Ellen MacArthur Cancer Trust as a springboard.
- Invest in our people, ensuring that Teenage Cancer Trust is a great place to work and colleagues are listened to, supported and empowered.



FUNDRAISING ACTIVITIES AND PERFORMANCE

A background image showing a person's arm with a large, detailed tattoo, raising a fist in a crowd. The person is wearing a black t-shirt. The background is a blurred stadium or event space with many people.

We're eternally grateful to the supporters, partners and volunteers who make our work possible.

In 2023, your efforts helped us raise a total of £16.1m. Although this was £3m less than the ambitious target we had set, we are grateful to every single person who has supported us this year. No matter how big or small, your contribution mattered.

Our supporters are at the heart of Teenage Cancer Trust. We don't receive government funding for our core services as some charities do, so public fundraising is essential in sustaining the care and support we provide for young people with cancer.

Our celebrity Icons are equally committed to delivering change for young people with cancer by volunteering their time to raise awareness and funds for our work. We were delighted to welcome a new Icon into the family this year, as Romesh Ranganathan became our first ever comedy Icon. Romesh has supported us for many years, and we're thrilled he has come onboard as an Icon alongside the brilliant Vicky McClure and Ethan Payne.

We have an exciting year ahead of us; with an incredible Royal Albert Hall line-up in March, we also have our longstanding corporate partner Aldi on track to reach their £10m fundraising milestone this year. Our online fundraising challenges continue to go from strength to strength and we are bringing new partners into the fold in 2024.

A photograph of a man with a beard and mustache, wearing a black t-shirt with a white Nike logo and 'SIDEMEN' text. He is holding a large silver trophy and has a wide, joyful smile. The background shows a stadium with orange seats.

Our Icon Ethan Payne at the
2023 Sidemen Charity Match

Our fundraising goals are focused on our supporters. Next year we'll continue to build strong, long-lasting relationships by delivering an exceptional supporter experience. We'll do this by listening, increasing opportunities to engage with us, and continually improving the way we work, connect and communicate with everyone who makes our work possible.

Our approach to fundraising

We want supporters to enjoy fundraising for us and we want our values to be 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 carry out regular training to ensure 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. We train all new staff on the Code of Practice and teams review their activities against the standards set. We had no queries raised by the Fundraising Regulator in 2023.

In 2023, we worked with 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 regularly monitored the way calls were carried out.

We also worked with an agency to engage with our supporters face to face, to encourage regular giving. This activity was closely monitored and regularly assessed to ensure that the interactions with members of the public were in line with both fundraising best practices and our own high standards.

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 continued to encourage feedback about all areas of our work, publishing our supporters' charter in 2023 to make sure all supporters know the standards they can expect when engaging with us. In 2023, we had 82 complaints (compared to 109 in 2022) about areas of our work. These were predominantly driven by the face-to-face interactions and were dealt with in conjunction with the agency employed as part of the regular review of all face-to-face activity. Our face-to-face campaign signed up 2,375 people in 2023. 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 2023, including:

Trusts and Foundations

Community Foundation Northern Ireland and the Department of Health Cancer Fund

Elizabeth & Prince Zaiger Trust

Moondance Foundation

Mrs Waterhouse Charitable Trust

Richard Mackay Charitable Trust

Three Ells Trust

The Hodge Foundation

The J Davy Foundation

The Hospital Saturday Fund Charity Trust

The Truants Foundation

Waterloo Foundation

The Lawson Trust

Companies

Academy Music Group

Amazon Smile

American Airlines

Aldi

Bartlett Group

Bawbags

Bournemouth Crematorium

Card Factory

Derwent London

Dignity Funeral Homes

Dobbies Garden Centre

Domino's Pizza Group UK & Ireland

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

Trinifold Management

Tynemouth Crematorium

Under 35s Reinsurance Group

Uniphar Group

Wilko

Founders' Circle members

Baroness Ros Altmann and Paul Richer

Jon Arnold

Jacqui and Brad Aspress MBE

Hilarie and Philip Barden

Sha and Chester Barnes

Patsy and Laurence Blunt
Sir Clive Bourne Family Trust
The Coffe Foundation
Simon Durban
David Dangoor and The Exilarch's
Foundation
Grainne Fletcher
Susie and Mike Foottit
Alison and Brendan Forster
Roswitha and David Guest
Ana Maria and Jonathan Harbottle
Ronnie and Loretta Harris
Sherry and Steve McCrystal
Dennis Myers
Cathy Payne and William Davies
Theresa Giana and Mike Pringle
Gill Smith
Kate and Paul Spanswick
Denise and Ivor Spiro
Jessica and Mike Tomkins
Jackie and Mener Tsitsis
The Hon Giles Wigoder and Livy Sandler
Barbara Woods BCAv and Terry Woods
BCAv
Linda and Nigel Wray

Generous individual supporters

The John Beckwith Charitable Trust
Maureen and Aidan Birkett
Bill Curbishley
Mark Finster
Tina and Anthony Hene

Sally and Pete Henrickson
The Carole and Geoffrey Lawson
Foundation
Lucy and James Neale
Shilen Patel
Robert Rosenberg
Geoff Rowley
Lady Patti and Sir Robin Saxby
Rob and Liina Small
David Sullivan
Maria and Martin Vella
Natalie and Damian 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 50 shows the financial results for Teenage Cancer Trust and its trading subsidiary.

2023 was a challenging year, and we weren't able to achieve the financial goals we set ourselves. Inflation and the cost of living, alongside our ambitions for 2023, meant we were unable to achieve the levels of income growth we planned for in 2023.

During 2022 we didn't experience much increase in costs due to inflation, but that had started to come through in 2023. We rightly supported pay rises for our NHS staff, with this backdated to 2022 – however, this meant our funded staff costs increased by double what we had budgeted. We have also seen inflation cause our costs for fundraising to increase, which lowered the return on investment.

The impact of the cost of living has also meant we have seen lower donations than expected. For example, we had one of our most successful London Marathons, but due to a drop in the average amounts donated, this meant we raised less than planned. Due to music acts being able to start touring again following Covid, we also struggled to secure the acts we needed in a

timely manner for our Royal Albert Hall shows, leading to lower revenue. We have also seen more charities move into areas such as online challenges, which has reduced our market share alongside people being able to donate less than in 2022.

Despite all these challenges, we still made investments in our frontline services and increased our numbers of funded staff. This was not at the level of investment we wanted to make in the year, but it was crucial to protect the teenage and young adult cancer specialism.

In order to manage the longer-term sustainability of the charity, we undertook a restructure which reduced our charity headcount and protected our frontline services. As a result, we have ended the year with more frontline staff than charity staff. The restructure will ensure we are more sustainable for 2024 onwards, but there is still more to do to manage the financial risk we will continue to face in 2024 and beyond, and this will be a key strategic focus for 2024.

As the table below shows, the result of these challenges on our 2023 financial position and why closing our financial gap is a key priority we will continue to focus on in 2024.

FINANCIAL RESULTS IN SUMMARY

	Actual results 2023	Actual results 2022
Income	£16.1m	£18.7m
Expenditure	(£21.6m)	(£19.0m)
Investment gains (losses)	£0.1m	(£0.2m)
Net surplus (deficit)	(£5.4m)	(£0.6m)
Reserves at 31 December	£10.2m	£15.6m

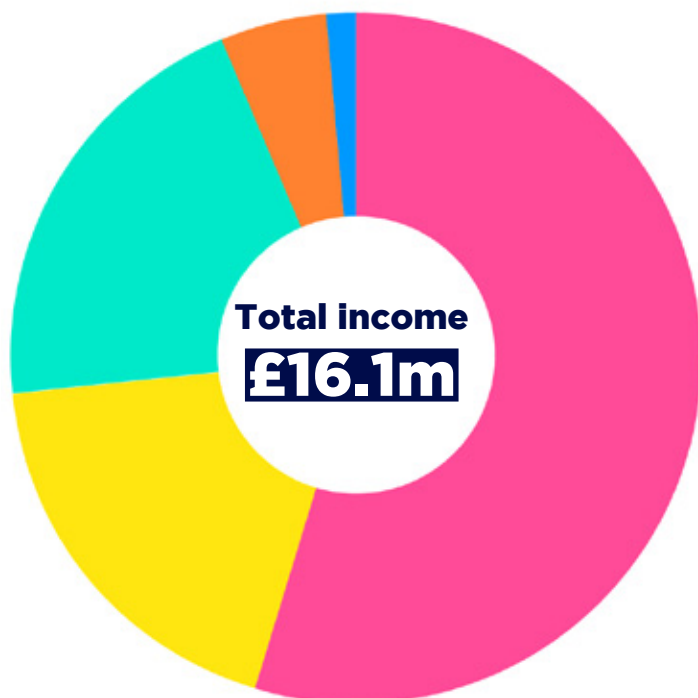
Actual results generated a deficit of (£5.4m) for the year (2022: a deficit of £553,000), representing an investment gain of £126,000 for the year together with a planned operational deficit of (£2.8m).

Our actual income of £16.1m was £2.6m below the previous year due to a poorer Royal Albert Hall and the cost of living reducing the level of donations across lots of our areas of fundraising. Total expenditure was up £2.6m due to increased costs for funded staff, pay award and additional roles, and inflation adding to our cost base.

Teenage Cancer Trust (trading) Limited, company number 02691170, incurred a loss of (£94,000) (2022: surplus of £1.3m). This was due to generating income of £2.0m (2022: £3.6m) and incurring costs of £2.1m (2022: £2.3m). There will not be a qualifying charitable donation to pass to the charity this year.

HOW WE RAISED & SPENT MONEY

INCOME



£8.9m (54.9%)

Donations and public fundraising

£3.0m (18.7%)

Corporate partnerships

£3.2m (20.2%)

Music and events

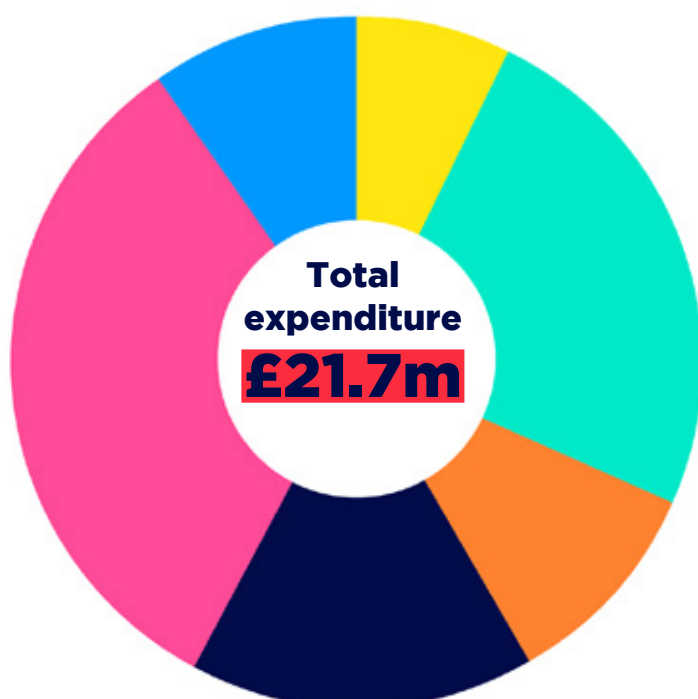
£0.8m (4.9%)

Trusts and foundations

£0.2m (1.3%)

Investment income

EXPENDITURE



£1.6m (7.4%)

Focus on equity

£5.3m (24.4%)

Provide the best care and support

£2.2m (10.1%)

Tackle the isolation of cancer

£3.5m (16.1%)

Lead the way

£7.0m (32.3%)

Fundraising

£2.1m (9.7%)

Trading

RESERVES POSITION

We started 2023 with reserves of £15.6m of which £14.8m is unrestricted. This gave us the opportunity to invest our unrestricted reserves into delivering our strategy. We planned to run a deficit in 2023, using this to fund an expansion of our frontline staff team and continue our development of digital solutions and transformational work around data. We therefore agreed a deficit budget for 2023 of £2.8m. We 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.

The 2023 deficit of £5.4m means that we have used more reserves than planned. This also takes us close to the agreed reserve policy position of £9m. In preparing the 2024 budget we have used very prudent income assumptions and pessimistic assumption for inflation and other cost increases. This gives a forecast deficit for 2024 for £1.9m which will take us outside the agreed reserves policy by £0.7m. We will bring this deficit down further in 2024 by finding additional cost savings and taking any upsides on income straight into reserves so that we maintain our reserve levels.

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.

As part of the strategy review process undertaken in 2023, we have decided to refresh our approach to risk management in 2024 and the principal risks inherent in the 2024-2028 strategy.

At 31 December 2023, the strategic risks and their management strategies were:

Risk	Management strategy
<p>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</p>	<ul style="list-style-type: none"> ■ Implementation of the strategy to 2024 with data needs embedded in it ■ Investment in a strong and skilled data team ■ Investment in systems and processes that allow data to be captured quickly and securely, and to be effectively transformed into insight ■ Continued evaluation of the activities we deliver
<p>Financial sustainability – the risk that each year we spend more than we raise, gradually eroding financial resilience</p>	<ul style="list-style-type: none"> ■ Organisational restructure to ensure the financial sustainability of the organisation ■ Scrutiny of lead indicators and re-allocation of expenditure to high-performing areas ■ Effective planning, budgeting and forecasting
<p>People and skills – the risk of not having the right people, skills and resources in place to meet organisational needs</p>	<ul style="list-style-type: none"> ■ Continued implementation of our Equity, Diversity & Inclusion Strategy with its strong focus on building organisational awareness of inclusion barriers and challenges ■ Continued focus on being a great place to work with a healthy culture where colleagues can thrive and be their whole selves ■ Restructure of organisation to ensure we have the right people, skills and resources in place to deliver the strategy to 2028 ■ Implement rebuild and recover strategy
<p>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</p>	<ul style="list-style-type: none"> ■ Investment in providing strong evidence that our services are making a difference ■ Continued investment in our established working partnership with the NHS ■ Development of our peer support offer to maximise reach and ensure efficient use of our resources ■ Effective partnership working with other organisations working with teenagers and young people with cancer

Risk	Management strategy
Governance and Leadership – the risk that ineffective leadership or governance reduces our ability to make a difference for teenagers and young adults with cancer	<ul style="list-style-type: none"> ■ Continued development of best practice governance within the charity in line with the Charity Governance Code ■ Implementation of strong and transparent decision-making processes ■ Strengthening of 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	<ul style="list-style-type: none"> ■ Regular compliance reviews in key areas, such as our Data Protection Audit, 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 and regular review of updated standards (we will move to Cyber Essentials Plus in 2024). ■ 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	<ul style="list-style-type: none"> ■ Regular 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 date guidance, policies and regular safeguarding training for all our people

These risks cover the charity and the (trading) subsidiary.

For the full details of our risk policy and risk management framework see page 42.

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 2023 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

Trustees reviewed our reserves policy in 2023 to ensure it was robust and effective and aligns with our current risks and commitments. Our reserves policy takes into account the possibility of lower income, the need to cover our capital commitments and what we would need if the charity needed to wind down activity. The main considerations were:

- Capital commitments: we have commitments to new and refurbishment works on several of our hospital units over the next few years, including a new unit at Addenbrooke's and refurbishment of Manchester. These will be released from our reserves once these projects conclude. It is important that alongside planning for the growth and future work of the charity, we consider what would be needed to deliver a transition for our beneficiaries if we ceased our work. We hold reserves for the following:
 - Full staff costs for three months and redundancy costs
 - Funding our NHS post for one year to ensure a managed transition
 - Resources for a small transition team to manage the handover of services, including seeking alternative funding for our NHS roles

- Contractual commitments: we have contractual commitments such as the leases and contracts.

- Income uncertainty: we also hold some reserves to provide coverage for income, especially given the continued economic uncertainty and the impact the cost of living crisis is having on giving.

Based on a review of our current commitments and risk, the level of reserves needed for 2024 is £9m. This allows us to cover the risk outlined above and means that we are starting the year with sufficient reserves (£10.2m) to end 2024 around this level. Based on our analysis and forecast deficit budget for 2024, we plan to hold at this reserve level through 2024.

Most of our reserves are accessible quickly. At year-end, we had £4.4m in cash, of which £2.8m was on deposit but available within 24 hours. The remaining £5.8m is held as investments split between an asset fund and cash deposits. This means we can access these funds within a few working days if necessary. Where there is some cash held on longer-term deposits, this would be accessible within the time frame needed to cover the risks outlined above (accessible within 3 months).

We will continue to monitor our reserve position as our commitments and risks change over the year. This may mean we maintain or top-up reserves in a year or utilise some reserves if these build up above the current £9m level at year end.

Investment policy

The charity has a 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. A total of £8m was invested under this policy in 2022, with Cazenove Capital acting as the investment manager.

During 2023 we moved £4.0m within our funds out of equity in various cash deposits to take advantage of higher interest rates. We also moved £1.0m back into charity to provide additional working capital due to the poorer financial performance in 2023 than budgeted. At the end of 2023 we had £7.1m held as investments.

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 2023

Our approach to pay

Teenage Cancer Trust had 164 members of staff at the end of 2023. 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 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.

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.

Senior Leadership Team pay levels

In 2023 there were 6 Director posts (2022: 7) in the organisation – Chief Executive, Director of Finance, Performance and Governance, Director of Services and Impact, Director of Engagement, Chief Nurse and Director of Culture and Transformation.

	Total at 31st December 2023	Total at 31st December 2022
Chief Executive Officer	£130,070	£124,469
Other Directors	£481,620	£502,137
Executive Team	£611,690	£626,606

All Directors’ salaries in 2023, including the Chief Executive, were within a salary range of £87,000 – £130,070. 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 (£130,070) is 2.97 times the median salary (£43,722).

Pay awards

Our annual pay award in 2023 was 4.5% (2022: 3%). This was awarded to all staff across all grades, including the Senior Leadership Team and the Chief Executive. The majority of staff, excluding our Senior Leadership Team, also received a pay progression uplift, of either £500 or £1500, depending on their position in their pay grade.

In 2024, should we be in a position to award a cost of living pay increase, we commit to making a higher increase to those staff on lower salaries.

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.

Equity, Diversity and Inclusion (EDI)

Gender pay gap

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 to help us understand where there may be disparities in our workforce.

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. We have calculated both the mean and median pay gap for men and women who work here.

We have not included information about staff who identify as non-binary in our disclosures as numbers are too small, and we want to ensure we protect those individuals' privacy.

As of 1 April 2023, our median and mean male and female hourly earnings were:

	Male hourly earnings 2023	Female hourly earnings 2023	Pay gap 2023
	£	£	%
Median	23.25	24.04	-3%
Mean	25.19	25.71	-2%

On 1 April 2023, the proportion of males and females in each pay quartile was as follows, compared to 2022:

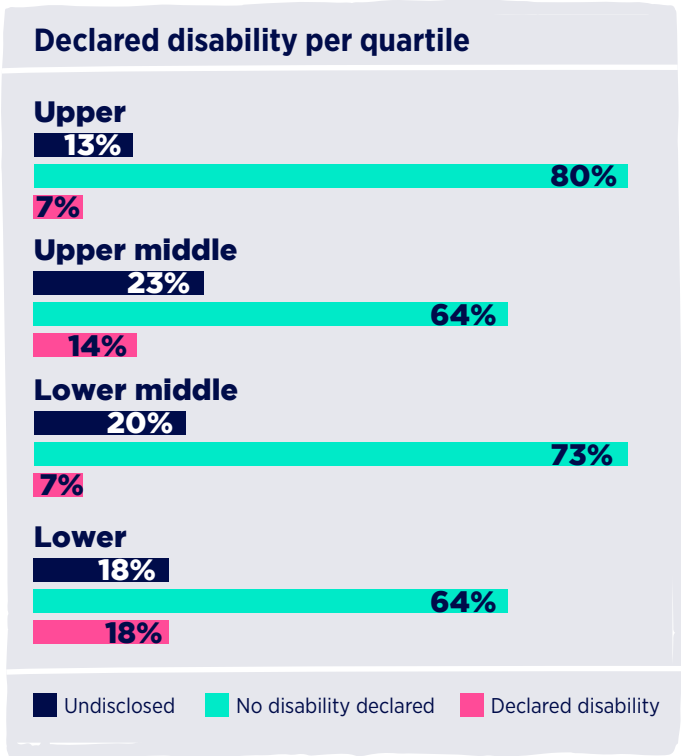
Quartile	Men 2023	Men 2022	Women 2023	Women 2022
Upper	24%	25%	76%	75%
Upper middle	25%	30%	75%	70%
Lower middle	20%	17%	80%	83%
Lower	34%	34%	66%	66%

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

We are working towards gathering enough data to report our ethnicity and disability pay gaps. Data is self-reported by staff through our self-service HR portal. Currently the data we do have is not fully representative of the workforce, and we have therefore not reported our pay gap as the data does not enable us to report this accurately. Instead we have calculated the ethnicity and disability data across all quartiles, and report this below along with the percentage of undisclosed data we have.

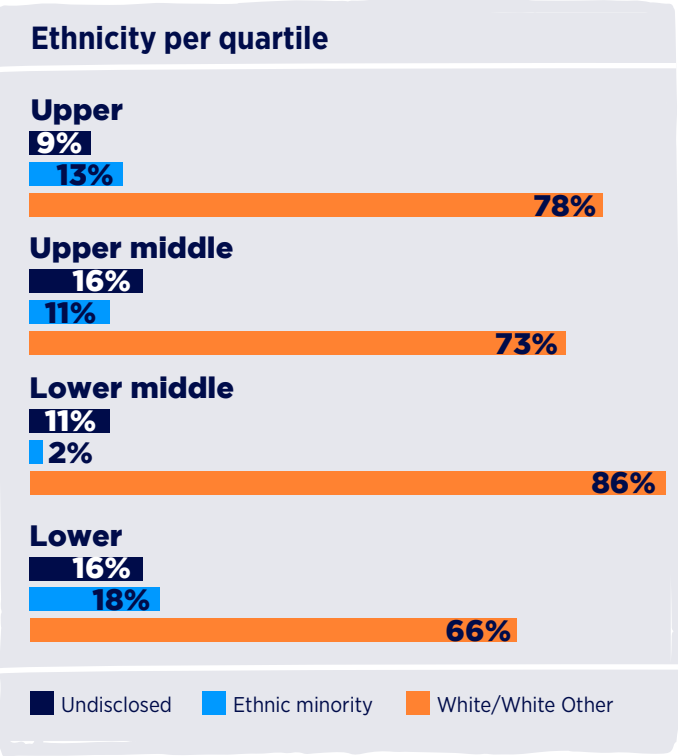
Disability: representation across quartiles



We are missing disability data for 19% of the workforce. This is represented in dark blue in the above graph. The data we do have tells us that the majority of disabled staff are currently in our lower quartile (18% of lower quartile staff are disabled, compared to 13% in the upper quartile, 23% in the upper middle quartile and 7% in the lower middle quartile).

Based on our current data, it represents a mean pay gap of -12% in favour of disabled staff, and a median pay gap of 2% in favour of non-disabled staff. However, due to the missing data we recognise this is not a statistically reliable measure of equity. We will undertake activity to increase declaration rates over the coming year.

Ethnicity: representation across quartiles



We are missing ethnicity data for 13% of the workforce. This is represented in dark blue in the above graph. The data we do have tells us that the majority of ethnic minority staff are currently in our lower quartile (18% of lower quartile staff have a minority ethnicity, compared to 13% in the upper quartile, 11% in the upper middle quartile and 2% in the lower middle quartile).

Based on our current data, it represents a mean pay gap of 6% in favour of white staff, and no median pay gap. However, due to the missing data we recognise this is not a statistically reliable measure of equity.

We have committed to increasing our declaration rates across all diversity demographics and will report on the impact of this when reporting on our 2024 data.

Staff EDI declaration rates

We ran a targeted email campaign in September 2023 which saw an increase in the proportion of staff who shared their diversity data with us using the self-service HR system. We still do not have disability data for 19% of the workforce, ethnicity data for 12% of the workforce, and sexual orientation data for 14% of the workforce, but this is a marked improvement from earlier in the year when we were missing 25% of disability data, 20% of ethnicity, and 22% of sexual orientation data.

We will continue to aim to improve declaration rates across the organisation to help us create an accurate demographic picture, and to target activity in ways which will have the best impact.

Wellbeing (flexible working %, mental health first aiders etc)

In 2023 we restructured the HR, EDI, Learning and Development and Talent functions into a single ‘Culture and HR’ function. This new structure has provided the opportunity to work collaboratively on employee wellbeing, including establishing a dedicated EDI and Wellbeing Officer.

We continue to offer a range of benefits to support wellbeing and flexible working, including: a range of flexible working options, a cash health plan through Westfield Health (enabling staff to claim back some of the cost of dental, optical, therapy and medical appointment), quarterly organisation-wide ‘reset days’ to support learning and re-focusing, ‘finish-early-Fridays’ in August, and a comprehensive Leave policy to support planned and unplanned leave.

We support a Mental Health First Aid network of trained mental health first aiders, and an employee assistance programme through which staff can access free 24/7 professional advice on workplace, financial and legal issues, as well as access to up to six free counselling sessions.

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, ensuring that it is well run and advances the purposes for which it was established. In the year ended 31 December 2023, eleven Trustees served on the Board (2022: eleven).

The Board of Trustees met six times in 2023 and follow the legal and regulatory duties outlined by the Charity Commission. They act in the best interests of the charity and ensure that resources are managed responsibly and risk is appropriately managed.

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 specific 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.

We regularly review how the Board are visible to staff and to the young people that we work with, and will be looking to further increase accountability and communication in 2024.

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 2023 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.

Equity, Diversity and Inclusion (EDI) Working Group

The purpose of this group is to provide guidance, support and contribute ideas to EDI activity and longer-term strategy at Teenage Cancer Trust. The group has representatives from across the organisation and supports us to build an inclusive workplace and service offering to young people with cancer.

Employee Representative Group

Employee Representatives were elected to support with the consultation process and to ensure we were fulfilling our legal duty to consult collectively. We had eight employee representatives and they played a vital role capturing feedback and supporting the senior leadership team to respond accordingly. We would like to formally thank these individuals for their contributions. We will also be exploring continuing and evolving this model for staff voice in the future.

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 2023 the Corporate Board comprised of the following members: Gary Adey (Chair), Bethan Bailey, Gareth Barker, Matt Barwell, Pal Bhusate, Steph Docherty, Matt Leeser, 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 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 32-33 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;
- robust risk and safeguarding assessment practices, so that individual events are always managed in a way that protects young people, staff and volunteers; and
- an internal safeguarding network facilitated by the Safeguarding Lead as a forum for information sharing, advice and consultation from senior members of staff.

The Safeguarding Policy was reviewed in early 2024 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 29 of this report. The Trustees have assessed projected income to the end of December 2025 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

Moore Kingston Smith LLP was 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 10.07.24 and authorised to be signed on its behalf by:



Paul Spanswick
Chair of the Board

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF TEENAGE CANCER TRUST

Opinion

We have audited the financial statements of Teenage Cancer Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the

Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Section 44(1)(c) of 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 which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

30 July 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £000s	Restricted funds 2023 £000s	Total funds 2023 £000s	Unrestricted funds 2022 £000s	Restated Restricted funds 2022 £000s	Total funds 2022 £000s
INCOME FROM:							
Donations and legacies		12,293	1,583	13,876	13,439	1,495	14,934
Trading activities	2	2,026	-	2,026	3,572	-	3,572
Investment income	4	145	70	215	130	25	155
Income from charitable activities		-	-	-	-	-	-
TOTAL INCOME		14,464	1,653	16,117	17,141	1,520	18,661
EXPENDITURE							
Cost of raising funds							
Fundraising activities	5	6,958	-	6,958	5,871	-	5,871
Trading activities	5	2,120	-	2,120	2,262	-	2,262
Total cost of raising funds		9,078	-	9,078	8,133	-	8,133
Expenditure on charitable activities							
Focus on equity	5	1,595	-	1,595	1,357	-	1,357
Best care and support	5	3,787	1,512	5,299	3,032	1,595	4,627
Tackle the isolation	5	2,044	109	2,153	1,831	51	1,882
Lead the way	5	3,517	5	3,522	3,003	4	3,007
TOTAL EXPENDITURE		20,021	1,626	21,647	17,356	1,650	19,006
Net (expenditure)/income before transfers		(5,557)	27	(5,530)	(215)	(130)	(345)
Transfers between funds	19	111	(111)	(0)	236	(236)	-
Net income/(expenditure) before other recognised gains and losses		(5,446)	(84)	(5,530)	21	(366)	(345)
Gains / (Losses) on revaluation of investments	12	126	-	126	(208)	-	(208)
Net movement in funds		(5,320)	(84)	(5,404)	(187)	(366)	(553)
Total funds brought forward	17	14,740	836	15,576	14,927	1,202	16,129
Total funds carried forward	17	9,420	752	10,172	14,740	836	15,576

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.

CONSOLIDATED AND CHARITY BALANCE SHEETS (Company Number: 03350311)
As at 31 December 2023

	Note	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Fixed assets					
Tangible assets	9	33	-	33	-
Intangible assets	10	103	154	103	154
Investments	11,12	7,091	7,908	7,091	7,908
		7,227	8,062	7,227	8,062
Current assets					
Stock		4	6	-	-
Debtors	13	1,780	3,566	1,969	5,062
Cash held in deposit accounts		1,253	1,058	1,253	1,058
Cash at bank and in hand		3,168	5,182	2,934	3,578
		6,205	9,812	6,156	9,698
Creditors: amounts falling due within one year	14	(3,253)	(2,298)	(3,112)	(2,187)
Net current assets		2,952	7,514	3,044	7,511
Total assets less current liabilities		10,179	15,576	10,271	15,573
Provisions for liabilities and charges	16	(7)	-	(7)	-
Total net assets		10,172	15,576	10,264	15,573
Represented by:					
Funds and reserves					
Restricted funds	19	752	836	752	836
Unrestricted funds					
General fund	19	9,420	14,740	9,512	14,737
Total funds	19	10,172	15,576	10,264	15,573

The Charity has taken the exemption under Companies Act 2006 s.408 to omit its profit and loss account from the statutory group accounts. The net deficit during the year ended was £5,309k (2022: £553k).

The financial statements were approved and authorised for issue by the Board of Trustees on 10 July 2024



Chair of the Trustees
Paul Spanswick

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 £000s	2022 £000s
Cash flows from operating activities			
Net expenditure for the financial period		(5,404)	(553)
Adjustments for:			
(Gain) / Loss on investments	12	(126)	208
Dividends, interest and charges from Investments and deposits	4,12	(201)	(151)
Depreciation	10	51	50
Decrease in stock		2	2
Decrease / (Increase) in debtors	13	1,786	(78)
Increase in creditors	14	955	78
Increase in provision for liabilities	16	7	-
Net cash used in operating activities		(2,930)	(444)
Cash flows from investing activities			
Bank Interest	4	144	35
Sale / (Purchase) of investments	12	1,000	(8,000)
Purchase of fixed assets	9	(33)	(26)
Net cash used in investing activities		1,111	(7,991)
Net decrease in cash and cash equivalents		(1,819)	(8,435)
Cash and cash equivalents at beginning of year		6,240	14,675
Cash and cash equivalents at end of year		4,421	6,240
Cash and cash equivalents comprise:			
Cash held in deposit accounts		1,253	1,058
Cash at bank and in hand		3,168	5,182
		4,421	6,240



NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the period ended 31 December 2023

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).

In support of its charitable objectives, the Trust operates a wholly owned subsidiary with its own separate Board of Directors. Teenage Cancer Trust (trading) Limited, company number 02691170, is a company limited by guarantee. The accounts of Teenage Cancer Trust (trading) Limited are consolidated into the financial statements of the charity.

b) GOING CONCERN

2023 has been a challenging year financially for the Charity and this is a trend that has been seen across the wider sector. Inflation remained persistently high across the year and the pressures on cost of living were significant for households across the year. In 2023 we had a much larger deficit than planned (£5.4m against a budgeted deficit of £2.8m). This has decreased our reserves from £15.6m to £10.2m. Our liquidity was maintained throughout the year.

In setting our plans for 2024 trustees have scrutinised closely the assumptions made and we have greatly reduced our income forecasts to reflect the economic climate as well as reduced our cost base through the restructure we carried out in 2023. For 2024 Trustees have approved a budget with a deficit of £1.9m with an action plan to continue to reduce this during the year. We have also forecast down our income projections which provides opportunities for upsides in our income to reduce this further.

Throughout 2024 the Trustees will monitor progress against the budget and plans 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. In certain circumstances where we are unlikely to make a purchase at the fair market value, we would apply a discount which can vary on a case-by-case basis.

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 dividend income. Interest receivable is recognised on an accruals basis generated from short-term, fixed rate deposits. Dividend income is recognised on a receipt's basis.

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) FIXED ASSETS AND DEPRECIATION

All assets costing more than £10,000 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 fixed assets by equal instalments over their expected useful lives.

Rates for intangible fixed assets applicable are:

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

Rates for tangible fixed assets applicable are:

- Fixtures and fittings 25% on cost less estimated residual value

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

Financial instruments are calculated to remove cash balances, balances owed to HMRC and accounting adjustments for money given or received to ensure it is in the correct period.

Therefore, debtors would include Trade debtors, other debtors and accrued income. Accrued income is a liability in another entity.

Creditors would include Trade creditors, other creditors, accruals (as you owe someone money).

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 2023

2 NET INCOME OF TRADING SUBSIDIARY

The charity has one wholly owned trading subsidiary, The Teenage Trust (Trading) Limited (company no. 02691170), 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

	2023	2022
	£000s	£000s
Income	2,026	3,572
Expenditure	(2,120)	(2,262)
(Deficit)/Surplus	(94)	1,310
Amount paid under qualifying charitable donation to Teenage Cancer Trust	-	(1,310)
Retained deficit for the period	(94)	-

3 GIFTS IN KIND

	2023	2022
	£000s	£000s
Production/Lighting/Marketing for RAH	263	254
General Free Marketing	228	417
Shopping vouchers	28	26
Food	45	-
Media Planning Tool	-	40
	564	737

4 INVESTMENT INCOME

	2023	2022
	£000s	£000s
Dividends and interest on listed investments	71	120
Bank deposit interest	144	35
	215	155

5 ANALYSIS OF EXPENDITURE

	Direct costs £000s	Direct staff costs £000s	Support & governance costs £000s	Total 2023 £000s	Total 2022 £000s
Cost of raising funds					
Fundraising activities	1,588	4,119	1,251	6,958	5,871
Trading activities	2,120	-	-	2,120	2,262
	3,708	4,119	1,251	9,078	8,133
Direct charitable expenditure					
Focus on equity					
- Policy	163	617	176	956	761
- Quality, impact and safeguarding	39	257	54	350	298
- Research, management and development of the specialism	117	144	28	289	298
	319	1,018	258	1,595	1,357
Best care and support					
- Building, running and maintaining new and existing units	602	556	137	1,295	1,577
- Funding of NHS nursing and support staff	3,635	298	71	4,004	3,050
	4,237	854	208	5,299	4,627
Tackle the isolation					
- Digital data and engagement tools	107	226	70	403	300
- Direct support to young people during treatment	447	996	307	1,750	1,582
	554	1,222	377	2,153	1,882
Lead the way					
- Raising awareness	759	1,840	540	3,139	2,693
- Professional training and development	61	266	56	383	314
	820	2,106	596	3,522	3,007
Total charitable expenditure	5,930	5,200	1,439	12,569	10,873
TOTAL EXPENDITURE IN THE YEAR TO 31 DECEMBER 2023	9,638	9,319	2,690	21,647	19,006
Total expenditure in the year to 31 December 2022	9,123	7,378	2,505	19,006	

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 2023

6 SUPPORT & GOVERNANCE COSTS	2023	2022
	£000s	£000s
Office costs	661	685
Finance and professional fees	80	45
Information technology	565	625
Human Resource costs including recruitment, training and welfare	240	291
Other costs	143	55
Governance costs	1,001	804
	2,690	2,505

ANALYSIS OF GOVERNANCE COSTS	2023	2022
	£000s	£000s
Audit	52	42
Other direct costs	192	176
Staff costs (See note 8)	643	490
Support costs	96	82
Legal costs	18	14
Total for the charity	1,001	804

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	2023	2022
	£000s	£000s
This is stated after charging:		
Auditor's remuneration - audit	52	42
Auditor's remuneration - audit (prior year underprovision)	5	-
Auditor's remuneration - tax and other	3	6
Auditor's remuneration - tax and other (prior year underprovision)	1	-
Operating lease rentals	436	471
Depreciation	51	50

8 STAFF COSTS	2023	2022
	£000s	£000s
Staff costs including non payroll costs during the period were as follows:		
Salaries and wages	8,241	6,460
Social security costs	861	732
Other pension costs & benefits	546	491
	9,648	7,683
Temp and non payroll costs	314	185
	9,962	7,868
Staff costs allocated to Governance (See note 6)	(643)	(490)
Direct staff cost (See note 5)	9,319	7,378

During the year to 31 December 2023 the charity incurred termination payments amounting to £463k (2022: £84k) paid to 33 employees. This amount is made up of payment in lieu of notice £299k, holiday pay £36k and termination payments of £128k which were recognised in the accounts period that the final salaries were paid.

The average number of employees during 2023 was 180 (2022: 156) made up of 165 full time staff (2022: 142) and 15 part-time staff (2022: 14).

In the year to 31 December 2023, the average full time equivalent number of staff was 175 (2022: 151).

Staff numbers per function were as follows:	2023	2022
	Number	Number
Fundraising	81	74
Charitable activities - Focus on equity	17	14
Charitable activities - Best care and support	14	10
Charitable activities - Tackle the isolation	24	20
Charitable activities - Lead the way	39	33
	175	151

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2023

8 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:

	2023	2022
	Number	Number
£60,000-£69,999	9	5
£70,000-£79,999	7	4
£80,000-£89,999	3	-
£90,000-£99,999	4	2
£100,000-109,999	1	1
£120,000-129,999	-	1
£130,000-139,999	1	-

Ten employees have been pushed up into a higher salary bracket due to termination payments.

Pension contributions paid to higher paid employees in the year amounted to £131k (2022: £117k).

Remuneration paid to key management personnel

Key management personnel comprises of the Chief Executive and Senior Management Team of five directors (2022: six directors). The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel in the year was £774k (2022: £845k).

9 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £000s	Total £000s
Charity and group		
Cost at 1 January 2023	-	-
Additions in the year	33	33
Depreciation		
At 1 January 2023	-	-
Charge in the year	-	-
At 31 December 2023	-	-
Net book value at 31 December 2023	33	33
Net book value at 31 December 2022	-	-

10 INTANGIBLE FIXED ASSETS

	Website Development £000s	HR system development £000s	Total £000s
Charity and group			
Cost at 1 January 2023	164	40	204
Additions in the year	-	-	-
Depreciation			
At 1 January 2023	41	9	50
Charge in the year	41	10	51
At 31 December 2023	82	19	101
Net book value at 31 December 2023	82	21	103
Net book value at 31 December 2022	123	31	154

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2023

11 INVESTMENTS - SUBSIDIARY

Charity

Shares in group
undertakings
£

Cost or valuation

At 1 January 2023

At 31 December 2023

Market value at 31 December 2023

Market value at 31 December 2022

2
2
2
2

The charity's investment in its subsidiary company represents the cost of the called up ordinary share capital of the The Teenage Trust (Trading) Limited (company no. 02691170), 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 2023 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2,591 (2022: £2,591) and the retained surplus for the year ended 31 December 2023 was £nil (2022: £nil).

12 INVESTMENTS - CAPITAL MARKETS

	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Market Value at 1 January 2023	7,908	-	7,908	-
Net (Disposals)/Additions	(1,000)	8,000	(1,000)	8,000
Dividends, interest and charges from Investments	57	116	57	116
Gain/(Loss) on revaluation	126	(208)	126	(208)
Market Value at 31 December 2023	7,091	7,908	7,091	7,908
Asset Distribution:				
	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Bonds:				
- UK	121	253	121	253
- Overseas	576	1,092	576	1,092
Total Bonds	697	1,345	697	1,345
Multi-Asset Funds				
- UK	2,626	5,113	2,626	5,113
- Overseas	-	725	-	725
Total Multi-Asset Funds	2,626	5,838	2,626	5,838
Commodities	73	89	73	89
Other - UK	114	280	114	280
Cash - Sterling	3,581	356	3,581	356
Total Investments	7,091	7,908	7,091	7,908

13 DEBTORS

	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Trade debtors	197	370	95	195
Amount owed by subsidiary company	-	-	383	1,926
Taxation recoverable	9	6	9	6
Prepayments and accrued income	1,574	3,190	1,482	2,935
	1,780	3,566	1,969	5,062

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Trade creditors	313	229	308	229
Social security costs and other taxes	321	226	295	181
Other creditors	116	50	116	50
Accruals and deferred income	2,503	1,793	2,393	1,727
	3,253	2,298	3,112	2,187

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2023

15 DEFERRED INCOME

	Group 2023 £000s	Group 2022 £000s	Charity 2023 £000s	Charity 2022 £000s
Balance as at 1 January 2023	91	137	91	136
Amount released to income earned from charitable activities	(91)	(130)	(91)	(129)
Amount deferred in the year	166	84	166	84
Balance as at 31 December 2023	<u>166</u>	<u>91</u>	<u>166</u>	<u>91</u>

Deferred income comprises income received in respect of events taking place after 31 December 2023.

16 PROVISIONS FOR LIABILITIES

	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Balance as at 1 January 2023	-	-	-	-
Provisions made in the year	7	-	7	-
Provisions released/used in the year	-	-	-	-
Balance as at 31 December 2023	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>

Charity provisions for liabilities includes estimated future costs of dilapidations obligations arising from building operating lease contracts where Teenage Cancer Trust is the lessee and the contract requires Teenage Cancer Trust to pay such costs at the end of the lease period. Current lease obligations expire no later than 2026.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General £000s	Restricted funds £000s	Total 2023 £000s
As at 31 December 2023			
Funds are represented by:			
Tangible fixed assets	33	-	33
Intangible fixed assets	103	-	103
Investments	7,091	-	7,091
Current assets	5,453	752	6,205
Creditors: amounts falling due within one year	(3,253)	-	(3,253)
Provisions for liabilities	(7)	-	(7)
Total net assets	<u>9,420</u>	<u>752</u>	<u>10,172</u>
	General £000s	Restricted funds £000s	Total 2021 £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	<u>14,740</u>	<u>836</u>	<u>15,576</u>

18 ANALYSIS OF CHANGES IN NET FUNDS

	As at 1 January 2023 £000s	Cashflows £000s	As at 31 December 2023 £000s
Cash and cash equivalents	<u>6,240</u>	<u>(1,819)</u>	<u>4,421</u>

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2023

19 FUND MOVEMENTS

	As at 1 January 2023	Income	Expenditure	Transfers	Gains/ (losses)	As at 31 December 2023
	£000s	£000s	£000s	£000s	£000s	£000s
Current year						
General fund	14,740	14,464	(20,021)	111	126	9,420
Total consolidated unrestricted funds	14,740	14,464	(20,021)	111	126	9,420
Restricted funds						
Non disclosed donor supporting front line services in Southampton and the Channel Islands	255	12	(101)	-	-	166
Outreach Nursing in Wales	132	7	(67)	-	-	72
Morgan Stanley supporting front line services in London and South East	110	5	(5)	(1)	-	109
Southampton General Hospital	41	98	(31)	-	-	108
Domino's supporting youth support coordinators, youth activities and ultimate VIP	-	435	(364)	(71)	-	0
Funds with income and expenditure less than £100k	298	1,096	(1,058)	(39)	-	297
Total consolidated restricted funds	836	1,653	(1,626)	(111)	-	752
Total funds	15,576	16,117	(21,647)	(0)	126	10,172

Restricted funds come from various donors and are allocated to a particular activity within a unit, local area or region in which the donor has requested they are spent. Transfers are where donors have agreed for a proportion of their donation to be made unrestricted in support of administrative costs. Restricted funds are expended at the earliest possible opportunity. 84% of the restricted funds at the year end are expected to be expended within the following year.

	As at 1 January 2022	Income	Expenditure	Transfers	Gains/ (Losses)	As at 31 December 2022
	£000s	£000s	£000s	£000s	£000s	£000s
Previous 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

20 OPERATING LEASE COMMITMENTS

At 31 December 2023, the charity and group had the following total future minimum lease payment commitments under non-cancellable operating leases:

	2023 Land and buildings £000s	2023 Other £000s	2022 Land and buildings £000s	2022 Other £000s
Operating lease payments due:				
Within less than one year	370	2	375	2
Within one to two years	370	2	-	1
Within two to five years	368	1	-	-



NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2023

21 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.

22 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 (2022: £nil).

23 RELATED PARTY TRANSACTIONS

No Trustee received any remuneration for their services during the period (2022: £nil).

No Trustee expenses were reimbursed during the period (2022: £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, The Teenage Trust (Trading) Limited had no taxable profit to transfer (2022: £1,310k) to the charity under qualifying charitable donations and paid the charity a management charge of £675k (2022: £883k). There were no other transactions between the parent company and the subsidiary.

As at 31 December 2023, The Teenage Trust (Trading) Limited owed the charity £383k (2022: £1,926k) (note 13).



LEGAL AND ADMINISTRATIVE DETAILS

Teenage Cancer Trust

Company registration number: 03350311;

Charity registration number: 1062559;

Scottish Charity registration number: SC039757.

Registered Office: The Place, 175 High Holborn, London, WC1V 7AA

The Teenage Trust (Trading) Limited

Company registration number: 02691170;

Registered Office: The Place, 175 High Holborn, London, WC1V 7AA

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

Ronald Harris

Caren Hindmarsh

Rachael Hough

Susan Morgan

Richard Rosenberg

Jeremy Seigal

Varda Shine

Jeremy Shute

Richard Waterworth

Chief Executive

Kate Collins

Executive Team

Alice Dyke Director of Culture & Transformation

Paul McKenzie Director of Engagement

Louise Soanes Chief Nurse

Karen Thompson Director of Financial Performance & Governance (resigned 24 February 2023)

George Crockford Director of Financial Performance & Governance (appointed 23 January 2023)

Tracy Webb Director of Services & Impact (Maternity leave from 17 February 2023)

Amy Harding Director of Services & Impact (Maternity cover from 13 February 2023)

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

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London EC4R 1BE



“When I was diagnosed I was immediately thrust into the world of cancer treatment. But I made the decision to say to myself: ‘I’m not going to let this define me. I’m not going to let my diagnosis ruin who I’m going to be.’”

Callum

17, Manchester



teenagecancertrust.org

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

