



ANNUAL REPORT & ACCOUNTS

2024

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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 Phoebe, and I was just 17 when I was diagnosed with thyroid cancer five years ago.

Since then I've relapsed twice and I'm now on my third course of treatment. I know the difference Teenage Cancer Trust can make, because I've experienced cancer both with and without their support.

When I was diagnosed I lived a long way from the principal treatment centre and at that time there was no funding for a Teenage Cancer Trust outreach nurse in my area.

I felt isolated and lonely. I knew no one else my age with cancer and I had no one to talk to about how I was feeling. It would have been nice to say: 'Is this normal?'

I had an infection after my first surgery and my poor mum did her best, but she didn't really know what to do. Having cancer is stressful enough without having to work out all your appointments and who to talk to on top of that.

After treatment I went into remission, but just before Christmas 2022 I got a call saying the cancer was back. I thought: 'What am I meant to do now?'

Fortunately, by that time, Teenage Cancer Trust had funded an outreach nurse in my area – Ami, and she was an absolute godsend. She kept me in the loop with everything and I could just text her, rather than having to call the hospital and get passed around.

When my hair started to fall out due to radiation treatment, Ami arranged tests and I was prescribed folic acid to help with the hair loss, which I'd experienced the first time around but had no solution for.

Sometimes you don't want to talk to family and friends as they don't get it, but Ami does. She also organises social events so that you can meet other young people with cancer. We did an escape room and I really enjoyed it!

Now I have thyroid cancer for a third time, it's great to know Ami will be around, not just during treatment, but for two years afterwards. I think there should be funding for every young person with cancer to get support, wherever they are in the UK.

So I'm delighted to introduce this report – everything you read about here helps make a massive difference to the life of a young person like me.

Thank you!



Phoebe (and mum)
23, Kent

CHIEF EXECUTIVE & CHAIR'S INTRODUCTION



Welcome to Teenage Cancer Trust's annual report and accounts for 2024 – a year with so much to be proud of against a challenging backdrop.

Cancer in young people is an escalating problem. It's the leading cause of death by disease in UK teenagers and young adults. Cancer rates in young people are up by a quarter since the early 1990s. By 2030, it's estimated that an extra 1,000 young people will be diagnosed each year compared with today – and that's on top of the many thousands living with or beyond cancer who will need our support.

We exist because cancer care wasn't made for young people. At such a critical life stage, they have unique needs that can't be met in either paediatric or adult healthcare settings.

But add in the enormous strain on the NHS, and the complex challenges facing young people today – with increasing poverty and pressures on education and employment among many factors driving an alarming decline in mental health – and the problem we're here to tackle has never been greater.

We're incredibly grateful, then, for the passion and commitment of our supporters and colleagues, who helped us achieve remarkable results in 2024. In the face of a very challenging economy, our supporters helped us raise a phenomenal total of £19.8m.

This, coupled with proactive cost management, meant the charity delivered strong financial performance in year – a significant recovery from the financial challenges of 2023.

It's this unstoppable support that enables our nurses and Youth Support Coordinators to continue providing sensitive, individual care for young people and families going through the toughest time of their lives. Amid ongoing change and extensive challenges in the NHS, our frontline colleagues continued to show their expertise, resilience and adaptability throughout the year to keep on meeting young people's increasing needs.

And it means we can continue fighting, with the same pioneering and determined spirit that first founded the charity, to ensure young people remain at the centre of the care and support they receive during and after their cancer treatment.

So, a huge thank you to all our donors, supporters, partners, volunteers, colleagues – and of course the young people who continue to trust us with their care and lend us their voices.

In a General Election year, it was vital that we kept young people's voices at the centre of the conversation. We shared our key election calls with more than 2,000 political candidates, and once the vote was in, met with newly elected MPs to urge them to make young people with cancer a priority. At the time of writing this report the government is consulting on a national cancer plan for England, and in 2025 we are lobbying hard to ensure that the unique needs of teenagers and young adults are at the heart of this new plan.

2024 was also the time to consider how we can continue to have the biggest impact for young people. Back in 1990 when we started out, there was no such thing as cancer care for young people. Since then, our specialist wards and teams in NHS hospitals across the UK have delivered life-changing care and support to tens of thousands of young people.

But 35 years on, we are at a crossroads. Teenage Cancer Trust has never been more needed – but we must find a way of supporting all those who need us in a way that's sustainable and can meet the challenges and changes of the coming years.

As we make this transition, our guiding compass will remain as it was in 1990: to fight for age-appropriate care and support for young people with cancer, in a system that still isn't designed for their needs.

We will not only provide support but continue to be a force for change, galvanising others and making sure the voices of young people with cancer are heard in every space where decisions are made that affect them – from Westminster and the parliaments of the devolved nations to NHS Trust boardrooms and GP practices.

We can't do this alone. We will work with our community of expert partners across the NHS, public health sector, government, other cancer charities and more, to get the best outcomes for young people.

Most importantly, we'll continue to listen to and learn from young people themselves, working with them as well as for them, and putting them and their needs at the centre of everything we do.



Kate
Kate Collins
Chief Executive



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".

It's the last thing you expect to hear when you're young. But sadly, cancer kills more young people than any other disease. And for those who survive, going through it at such a crucial life stage without the right support can still have a devastating long-term impact.

But 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, from diagnosis, through treatment and beyond.

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.

What young people tell us they need

When a young person hears the words "you have cancer", it turns life upside down not just for them, but for their family, friends and loved ones too. That's why we're here for anyone diagnosed with cancer aged 13-24, and the people around them.

We believe young people with cancer are young people first, cancer patients second. We offer unique care and support, designed for and with them.

- From working with young people since 1990, we know they need support that accounts for their specific needs and life stage, in an age appropriate environment, with the chance to meet others their age going through cancer too.
- We know that being looked after by a consistent team in a familiar environment, during and after treatment, helps young people and their families feel less isolated, less anxious and better informed.
- We know they value clear information and communication from expert staff who can take the time to listen, explain all possibilities, correct any misconceptions and translate complex terms into simple language.
- We know they value feeling in control, being involved in their treatment choices and supported to hold onto their identity and independence, at a time when so much of this can be taken away.
- We know they need particular recognition and support with the physical effects of cancer and treatment on their appearance, and the resulting impact on their self-esteem.
- And they still need support with things like education and employment during and after treatment, taking account of their condition but helping maintain normality – as well as specific post-treatment support to help them and their families adjust to life after cancer.

We have a specialist unit in almost every major NHS cancer treatment centre, staffed by expert nurses and Youth Support Coordinators who provide the very best care and support for young people facing cancer. For those who live too far away from one of our 28 units or choose to be treated closer to home, we also have facilities in many other hospitals across the UK, and fund specialist outreach nurses and youth support teams who can care for young people and their families in local hospitals or at home.

We run events for young people with cancer nationally, locally and online to help them regain confidence and meet others their age. We provide easy-to-understand information, online and in print, about every aspect of going through cancer when you're young, from symptom awareness to life after treatment.

We're here for young people and their loved ones from diagnosis, throughout treatment and up to two years afterwards. We help them rebuild and live their lives to the fullest with or beyond cancer, or provide support through end-of-life care for those who sadly don't survive.



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 faster diagnosis, mental health and clinical trials.

We promote and share best practice through continued professional development for our frontline staff and wider colleagues in teenage and young adult cancer care. And as a global leader in the field, we collaborate with partners in the UK and abroad to influence practice and push for the best outcomes for young people with cancer.

OUR STRATEGY

2024 was the first year of our five-year strategy to 2029. Our strategy is driven by our purpose to ensure every young person with cancer has the best treatment, care and support.

Our strategic aims

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. Our progress in 2024 against each of these strategic aims is laid out in the following section.

1. Drive quality clinical care for young people with cancer

We know young people need care that's centred around them, with access to the best possible medical care and psychological support. They need information that works for them – when and how they need it – 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.

So 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.

2. 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.

So we'll continue to invest in our network of Youth Support Coordinators to help young people deal with the emotional and practical impact of cancer, and bring them together to support each other. And 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.

3. Transform how we work

Cancer rates in young people are going up, and demand for our services is rising. Against the backdrop of a challenging economy and a healthcare system under enormous pressure, 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 aim 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 and meet their evolving needs.



ACHIEVEMENTS AND PERFORMANCE

DRIVE QUALITY CLINICAL CARE FOR YOUNG PEOPLE WITH CANCER

What we planned in 2024

- 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.
- 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.
- Ensure frontline colleagues can complete Youth Mental Health First Aid training so they can spot when a young person most needs help and refer on appropriately.
- 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.
- Influence policy and practice by amplifying the voices of young people with cancer and advocating for the best possible models of treatment, care and support.
- Share best practice with partners and involve young people at the Global Adolescent and Young Adult Cancer Congress.

What we did and how it went

- We continued to fund and maintain 28 Teenage Cancer Trust units in NHS hospitals across the UK – the only nationwide network of hospital wards specially designed for young people with cancer. Our units don't feel like hospital – they're spaces where young people can feel at home and meet others their own age who are going through cancer, which is known to improve mental health and support long-term recovery.
- Following a review, we began rolling out updates and improvements to ensure our units continue to meet young people's evolving needs. Online interaction is a key way for young people with cancer to avoid social isolation and maintain their support networks – so this year we began upgrading Wi-Fi across all our units so young people in hospital can stay connected with friends and family, stay entertained and keep up with their studies. We also introduced new furniture and wall graphics to make our clinical spaces brighter and more welcoming, which is shown to reduce stress and anxiety and promote health and healing.
- We funded 119 frontline colleagues working in our units, local hospitals and communities across the UK, including 40 Youth Support Coordinators and 68 Nurses. During the year they held more than 21,000 one-to-one support sessions with young people, and more than 7,600 one-to-one support sessions with their families and loved ones – providing

not just the best clinical care, but also specialist support with the impact of cancer on young people's emotions, studies, work and relationships, including help to rebuild their lives once treatment ends.



Our units

Equipped with comfy soft furnishings, bespoke furniture, mood lighting, TV and gaming, our units foster a sense of normality, providing some relief from the often gruelling experience of cancer treatment. Family and friends are welcomed and supported, while communal chillout areas allow young people to socialise and relax like they would at home, getting to know each other in a spirit of mutual support.

These spaces are often where the magic happens – an environment that supports young people's mental health and resilience, where they can be themselves and make friends with others their own age who understand what they're going through. It's this, as much as the clinical care they receive, that really gets young people through cancer.

- Our frontline colleagues play a vital role in recognising the early signs of deteriorating mental health in young people with cancer, so they can step in to help, or signpost to specialist psychological support when it's needed. We've now provided a Youth Mental Health First Aid qualification to over 150 colleagues, including 31 in 2024, which includes training on a range of issues faced by young people today, such as cyberbullying and substance misuse. We also ran 10 webinars on topics including anxiety, persistent negative thinking and body confidence, attended by 639 frontline colleagues.
- Teenagers and young adults still face barriers accessing potentially lifesaving clinical trials compared with other age groups. We published a report, based on insights from young people, clinicians, academics, charities and other experts, highlighting these barriers and recommending changes in national policy, as well the sharing of existing good



“When I came out as non-binary, my specialist nurse Julie championed my pronouns with the

medical staff. She also came to my college and referred me to a psychologist. She has really gone out her way. I've come on leaps and bounds since then. Without the staff at Teenage Cancer Trust, my cancer journey would've been hellish.”

Charlie

practice. The report generated national media coverage and served as a platform for our influencing work in each nation. As well as engaging with policymakers in Wales and Northern Ireland, we fed into the England-specific Children and Young People's Cancer Taskforce with its focus on clinical trials, and met with the Chief Scientist Office in Scotland to discuss their work to improve equity to clinical trials. Age was not originally a factor being considered in this initiative, which focused on inequalities around location, ethnicity and socio-economic status – but since our engagement, the officials leading this work have committed to considering teenagers and young adults specifically as a potentially disadvantaged group in accessing clinical trials – a significant result that could mean more young people accessing lifesaving treatment in future.

“The knowledge and understanding I’ve gained will change the way I interact with young people in distress and help me support the wider teenage and young adult team who manage difficult conversations about mental health and wellbeing daily... Greater awareness is key to improving outcomes, reducing stigma and fear in relation to mental health.”

Frontline colleague, on Youth Mental Health First Aid

- Ahead of the 2024 General Election we contacted more than 2,000 political candidates across the country to raise awareness of the issues that matter for young people with cancer, such as the need for faster diagnosis and improved access to specialist psychological support and life-saving clinical trials. Following the election, we took these messages to three party conferences, meeting with newly elected MPs to ensure that the needs of young people with cancer are a priority. We also held more than 60 meetings with elected decision-makers across the UK and secured 25 parliamentary representatives to be Teenage Cancer Trust champions, who will advocate for young people with cancer and call for change.



A lifelong impact

Having cancer when you're young can affect you for the rest of your life. Without the right support, studies suggest that people who have experienced cancer as teenagers or young adults are more likely to develop mental health conditions in later life, such as depression, anxiety, and PTSD. There's also evidence that it can damage young people's studies, careers, personal relationships and their ability to live independently.

As well as providing specialist support to minimise the trauma of cancer diagnosis and treatment, we help young people rebuild their lives and fully integrate back into society – working with young people for up to two years after their treatment ends, so they can put cancer behind them and live their lives to the full.



- We collaborated with our strategic partners to share the latest research and best practice with more than 400 cancer experts at the Global Adolescent and Young Adult Cancer Congress in Melbourne, Australia. Our frontline colleagues shared their learning on supporting young people with cancer, from innovations in care delivery to the impact of treatment on body image, and to further the

promotion of learning and good practice we launched an online education platform with our global partners. Meanwhile Mariam and Tanya from our Youth Advisory Group chaired sessions and took part in panel discussions and advocacy workshops, drawing on their lived experience to help ensure young people's voices were at the heart of the event.



“My experience of cancer was unique, but when you put that together with the voices of others who’ve been through cancer and want to use that to advocate for change, it’s really empowering. Going to Congress made me realise not just the power of our individual experience, but also of young people as a collective.”

Mariam

ACHIEVEMENTS AND PERFORMANCE

HELP YOUNG PEOPLE NAVIGATE THEIR OWN WAY THROUGH CANCER

What we planned in 2024

- Continue to invest in our network of Youth Support Coordinators to help young people deal with the emotional and practical impact of cancer, and bring them together to support each other.
- 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 the 'Your Life After Treatment' health information book, covering essential information for teenagers and young adults beyond cancer treatment.
- 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.



By their side

Going through cancer treatment at such a critical time in their lives can profoundly undermine a young person's sense of control over their life choices, threatening their identity and independence.

Our frontline colleagues act as unflagging advocates for young people, championing their needs in an NHS under enormous strain. In a new and confusing world of hospital appointments, scans and check-ups, their Teenage Cancer Trust Nurse is by their side to help them navigate treatment and feel more in control.

At the same time, our Youth Support Coordinators empower young people to make informed choices about anything cancer throws at them, from fertility and dealing with hair loss or changes to how they look, to returning to work or study and adjusting to life after cancer.



"Amber, my Youth Support Coordinator, invited me to some events she runs, like pizza nights.

It was really nice to meet other people my age who'd also been treated for cancer. I don't know where I'd be without that. Before, I felt like I was the only person my age going through it. Being helped by Teenage Cancer Trust means you're part of a community."

Amina

What we did and how it went

- As a vital part of the wider clinical team, our Youth Support Coordinators help young people deal with how cancer affects them as a person, breaking down the sense of isolation and helping them maintain their mental health and wellbeing. This year they ran more than 1,000 group activities and discussions, bringing young people together to share experiences, develop life skills, build connections, and have fun. They also played a vital role in connecting young people to wider networks of support, making more than 2,200 referrals to a range of third-party services providing everything from counselling to fertility treatment, free wigs, and education and careers advice.
- We supported 121 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. More than 90% of the young people who took part felt the event had helped them build friendships with others with lived experience of cancer.

- We published 'Your Life After Treatment', the third in our series of health information books, which covers essential information for teenagers and young adults navigating life beyond cancer treatment. The book was developed in close collaboration with our Youth Advisory Group who were involved in every aspect, from helping shape the topics and writing the foreword to feeding into design and choosing the cover. A kind donation from the Harrodian School enabled us to print 4,000 copies.



- Throughout 2024, 77 young people from our Youth Advisory and Creative & Campaigns Groups drew on their lived experience to inform our work. Youth Advisory Group activities included: helping us redesign our cancer symptom awareness information (which has gained over 2m views on TikTok); sharing their insights on gaming and streaming to support with a new fundraising product; attending events to engage our celebrity supporters and corporate partners; and helping recruit our new Youth Participation Lead.
- Meanwhile, the Creative & Campaigns Group continued to support our policy and influencing work and co-created website and social media content on a wide range of topics – helping populate our online channels with valuable tips and advice for young people, by young people.

ACHIEVEMENTS AND PERFORMANCE

TRANSFORM HOW WE WORK

What we planned in 2024

- 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.
- 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
- Continue to drive fundraising by building strong, long-lasting relationships and delivering an exceptional experience for all our supporters.
- Invest in our people, ensuring that Teenage Cancer Trust is a great place to work and colleagues are listened to, supported and empowered.



What we did and how it went

- As cancer rates continue to rise, our work has never been more vital – by 2030, it's estimated that an additional 1,000 young people will be diagnosed every year compared with today. In 2024 we began exploring options for a new, more scalable and sustainable operating model that will enable us to deliver the best possible outcomes for young people with cancer in the years and decades to come. We also developed a comprehensive engagement strategy so that we can draw on the insights of expert partners across the NHS, public health sector, government, and other cancer charities in 2025 to help shape this future model.
- In spring 2024 we joined with Dartington Service Design Lab and three other leading charities to publish the largest ever survey into the needs of young people with cancer. The 'State of the System' report captured the experiences of 500 young people and 1,000 parents and carers, and was the result of a collaboration with Young Lives vs Cancer, Ellen MacArthur Cancer Trust, and Children's Cancer and Leukaemia Group. The research will help promote a shared, evidence-based understanding of what's needed to build a better future for young people with cancer.
- We launched a revised and streamlined Frontline Staff Report to improve the efficiency of reporting from our frontline colleagues and ensure our data is as robust as possible. Data is now collected more frequently and we have dramatically reduced the time it takes to gather the data, from seven weeks to just seven days. Response rates have also improved significantly,



and we'll keep working hard to increase these further.

- While cost of living pressures continued to impact the charity sector, thanks to the efforts and dedication of our supporters we managed to smash our income target and raise an incredible £19.8m for young people with cancer. We built on new and existing long-lasting relationships and partnerships, and identified key initiatives that will help us grow predictable and sustainable income. For a more detailed account of our fundraising year, see p20.
- We want to create a psychologically safe workplace environment which allows everyone to thrive. To help foster a culture that promotes collaborative decision-making

and empowerment of staff, we set up an Employee Voice Forum in 2024. The forum meets quarterly to raise issues, share ideas and provide feedback on decisions, which are shared across the organisation. We also launched a wellbeing hub with tools and resources for colleagues, we proactively signposted wellbeing support in our internal communications, and piloted wellbeing training for colleagues working directly with young people with cancer. While there's more to do, wellbeing was one of the most positive areas in our 2024 staff survey results. 83% of respondents said they felt their manager proactively supported their wellbeing - and 91% said they were proud to work for Teenage Cancer Trust.

PLANS FOR 2025

2024 was the first year of our five-year strategy to 2029, which is driven by three strategic aims:

1. Drive quality clinical care for young people with cancer

2. Help young people navigate their own way through cancer

3. Transform how we work

These aims will help us focus on the things that matter most to young people and progress towards 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.



How we'll get there

To achieve these aims, each year to 2029 we will work towards the following objectives:

- Ensure every young person with cancer gets high quality, personalised clinical care and support by working with the NHS and key partners to make sure young people's unique needs are met.
- Ensure every young person with cancer can connect with others their own age, access psychological support and make informed choices about their care, with consistent support from a dedicated specialist nurse or Youth Support Coordinator and first-class information on all aspects of diagnosis, treatment and recovery.
- Ensure that the needs of a rapidly increasing population of young people with cancer can continue to be met, by innovating a new model of support that is scalable and sustainable, and fit for the challenges of the coming years and decades.
- Reduce the time it takes for young people with cancer to get a diagnosis, by empowering individuals with the health information they need and working with healthcare professionals and policymakers to speed up cancer diagnosis among teenagers and young adults.
- Develop a robust evidence base to capture young people's experiences of cancer, inform our work, and measure our impact, so that we can better champion the needs of young people with cancer.
- Amplify young people's voices and use our expertise to influence key decision makers and practitioners in order to drive systemic change and achieve better outcomes for young people with cancer.



FUNDRAISING ACTIVITIES AND PERFORMANCE



An enduring legacy

14 May marked 10 years since the death of teenage fundraiser Stephen Sutton MBE, who was supported through four years of treatment by Teenage Cancer Trust. We collaborated with Stephen's mum Jane to announce that the total raised by Stephen, and by others in his memory, had reached an incredible £6m. We also worked with Jane to create a moving short film reflecting on her son's life and enduring legacy. The film was viewed 15,000 times on Instagram alone, and received strong media coverage including Mirror Online, MailOnline and BBC News.

Thanks to the tireless commitment and generosity of our incredible supporters, partners and volunteers, we were able to raise a phenomenal £19.8m in 2024.

In a difficult economic climate, this was a remarkable result and a life-changing amount for young people with cancer. We'd like to thank every trust, foundation, company and individual who donated or raised money for us this year. Your energy and generosity means we can continue to maintain our vital frontline services across the UK, on which so many young people with cancer depend.

Throughout the year, our amazing community of supporters threw themselves into every kind of fundraising challenge, from marathons and bike rides to baking and quiz nights, to raise a staggering £6.88m. This included more than 24,500 people raising £582,000 in our summer squats and push-up challenges, while our

440 runners in the Great North Run and Royal Parks Half Marathon raised a combined total of £240,000.

The ongoing generosity of members of the public who responded to our appeals with donations raised a further £1.24m. And support from our philanthropic partners continued to change young people's lives, including the members of our Founders' Circle who are a cornerstone of our work.

Our partners in the music and entertainment industries really went the extra mile for us in 2024. It was a record-breaking year at the Royal Albert Hall, as some of the biggest names in music and comedy took to the stage for our flagship week of shows, raising an incredible £2m. We were particularly pleased to see significant growth in our on-the-night fundraising, including an 81% rise in text donations compared to 2023.

Meanwhile Mark Knopfler's special recording of his anthemic track 'Going Home (Theme From Local Hero)' featuring 60 rock legends raised £750,000. And we continued to innovate in exciting new directions with our music merchandise in 2024, as more than 100 artists supported us to create unique music T-shirts, prints and other items, also raising over £750,000.

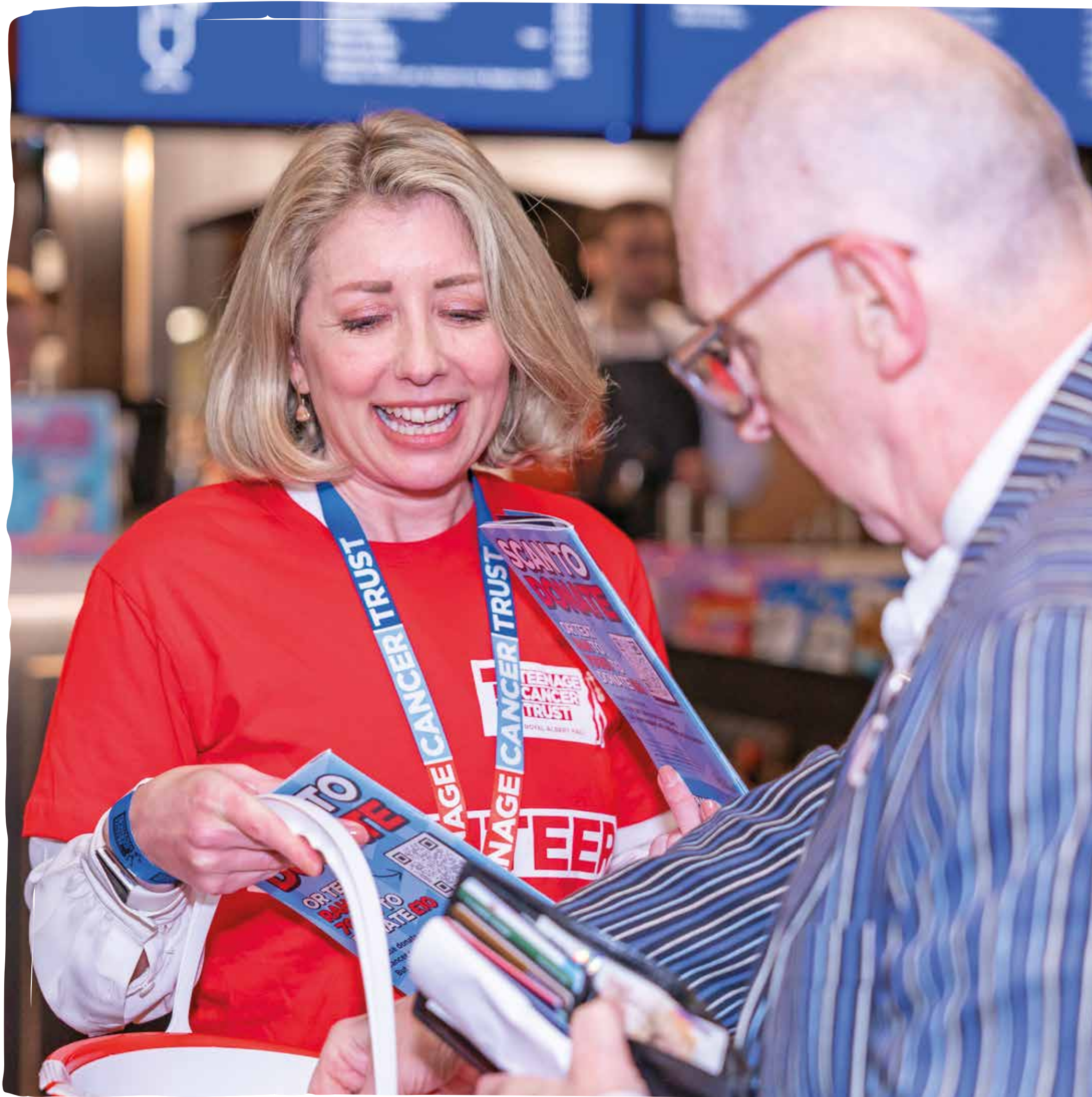
Our fantastic celebrity ambassadors raised vital funds and awareness, with our Ultimate Meet & Greet event giving young people the chance to meet famous faces such as Sir Ben Kingsley, Frank Lampard and Vicky McClure. Meanwhile Romesh Ranganathan, who became our first ever Comedy Icon in 2023, raised funds at tour dates across the UK.

Our corporate partners also continued to be there for young people with cancer. In April our amazing partner Aldi, who have supported us

since 2017, reached a major milestone, smashing their fundraising target of £10m three years early. Domino's Pizza Group and P&O Cruises each celebrated 10 years with us, having raised a total of £8m and £1m respectively. Our partnership with fashion retailer MandM reached an incredible 20 years, raising £3m to date, while Highbourne Group, who have raised £3.3m since joining us in 2012, agreed to extend their generous support through to 2027.

We were also thrilled to embark on exciting new partnerships with BMW and Workman LLP, whose support will raise £250,000 and £150,000 respectively over the next three years. Meanwhile VOXI Mobile, in their second year with us, brought in £100,000, while Royal Bank of Canada also brought in £100,000, bringing their total raised to £1m since 2017.

Thanks again to everyone who supported us in 2024 – you're all legends!



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's 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 2024.

In 2024, we worked with multiple agencies to carry out telephone fundraising on our behalf. We worked closely with them to ensure this was carried out in line with our values. All telephone fundraisers were trained in our ways of working and we monitored the interactions through call listening and regular activity reviews.

We continued to encourage feedback about all areas of our work. In 2024, we had 70 complaints (compared to 82 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 2024, including:

Trusts and Foundations

Anne Duchess of Westminster's Fund
Basil Samuel Charitable Trust
EBM Charitable Trust
Elizabeth & Prince Zaiger Trust
Genesys Legacy Project
Moondance Foundation
Morgan Stanley Foundation
Mr and Mrs J A Pye's Charitable Settlement
Mrs Waterhouse Charitable Trust
Pilkington Charities' Fund
Richard Mackay Charitable Trust
Robert Foot Leukaemia Fund
The Elizabeth Frankland Moore and Star Foundation
The Freemasons of Ireland Victoria Jubilee Benevolent & Welfare Fund
The Gannochy Trust
The Noel Sweeney Foundation
Three Ells Trust
Waterloo Foundation
Westfield Health

Companies

Academy Music Group
Amazon Smile
American Airlines
Aldi
AXA
Bartlett Group
Bauer Media Outdoor
Bawbags
Blackburn & Co
BMW
Bournemouth Crematorium
Business Finance Providers
Card Factory
Charity Sweets
Clarendon Fine Art
Contiki
Cove Communities UK
Derwent London

Dignity Funeral Homes
Dobbies Garden Centre
Domino's Pizza Group UK & Ireland
Dr. PAWPAW
Durham University Charity Fashion Show
EH Smith (Builders Merchants)
Esti Software Ltd
Finlay
Gibson Guitars
Ginger Owl Productions
Glenbrook
H G Construction Ltd
Hall Brown Family Law
Highbourne Group
Independent Builders Merchants Group
Insider Media Limited
Irwin Mitchell
Live Nation
MandM
Meg Rivers Artisan Bakery
Metamark
Monzo
Morgan Stanley
Morson Group
Nature's Way
Newcastle City Council
Novesta
OCU Group
Oktra
Open Media
P&O Cruises
Pareto Financial Planning
Portchester Crematorium
Revolut
Royal Albert Hall
Royal Bank of Canada
SJM Concerts
Sotheby's
Thanet Crematorium
The Payments Association
The Shore Group
The Single Use Paper Company
Ticketmaster

Trinifold Management
Tynemouth Crematorium
UKLA (United Kingdom Lubricants Association)
Under 35s Reinsurance Group
Uniphar Group
Universal Music Group
Valero Energy
VOXI
Wilko
Workman LLP

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
David Dangoor and The Exilarch's Foundation
Grainne Fletcher
Susie and Mike Foottit
Ben and Gee Foottit
Alison and Brendan Forster
Theresa Giana and Mike Pringle
Roswitha and David Guest
Ana Maria and Jonathan Harbottle
Sherry and Steve McCrystal
Dennis Myers
Cathy Payne and William Davies
Gill Smith
Kate and Paul Spanswick
Jessica and Mike Tomkins
Jackie and Mener Tsitsis
Frank Warren
The Hon Giles Wigoder and Livy Sandler
Barbara Woods BCAv and Terry Woods BCAv
Linda and Nigel Wray
Maria and Martin Vella

Generous individual supporters

The John Beckwith Charitable Trust
Maureen and Aidan Birkett
Alex Dale
Ronnie and Loretta Harris
Tina and Anthony Hene
Sally and Pete Henrickson
The Carole and Geoffrey Lawson Foundation
Ged Mason
Lucy and James Neale
Shilen Patel
Richard Rosenberg
Geoff Rowley
Lady Patti and Sir Robin Saxby
Euan and Alison Sellar
Paul and Christine Williams

All artists, management, agents, publicists and production teams involved in Teenage Cancer Trust at the Royal Albert Hall

All the members of our Corporate Advisory Boards

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.

We're delighted to report that 2024 was a successful year, despite a backdrop of continued inflation impacting the cost of living and donations, as well as our own cost base. Our amazing supporters helped us rise to meet these challenges, and we exceeded our financial goals with a surplus of £1.2m.

We took a prudent approach to setting our budget for 2024 as pressures such as inflation, cost of living and the pressures on the NHS would continue to impact us, as they did in 2023. We had also factored the impact of the 2023 restructure of the charity into our plans and expected this to continue impacting our activities at the start of the year.

Thanks to our supporters, we overperformed on our income targets for 2024 and had our most successful fundraising year in five years. The exceptional Royal Albert Hall week and the 'Mark Knopfler's Guitar Heroes' project were two significant contributors that went far beyond what we planned. We've seen our income from events recover in 2024 and local fundraising across the UK perform well. Despite this, our income profile continues to be 'spiky'

and we're therefore focusing on driving growth in the sustainable and predictable baseline that underpins these variations.

We continued to support pay rises for our NHS staff. However, this added additional pressure to our funded staff costs. Additionally, our cost base has continued to increase due to inflation. We acted in 2024 to control our cost base where we could. We made savings in our charity costs through procurement, contract management and controlling recruitment.

While 2024 saw a big improvement in our financial position, there is more we need to do to increase our medium to long-term financial sustainability. The fixed elements of our cost base remain too high when compared to the fluctuations in our fundraising activities we experience, and will likely continue to experience over the coming year. This is why we're reviewing our operating model to ensure we provide the best services for teenagers and young adults with cancer, but within an expenditure envelope we are confident we can sustainably afford.

As the table on the next page shows, our 2024 financial position is greatly improved, but more is still needed to ensure this is a sustained recovery.

FINANCIAL RESULTS IN SUMMARY

| | Actual results 2024 | Actual results 2023 |
|---------------------------|---------------------|---------------------|
| Income | £19.8m | £16.1m |
| Expenditure | (£18.9m) | (£21.6m) |
| Investment gains (losses) | £0.2m | £0.1m |
| Net surplus (deficit) | £1.2m | (£5.4m) |
| Reserves at 31 December | £11.4m | £10.2m |

Actual results generated a surplus of £1.2m for the year (2023: a deficit of £5.4m), representing an investment gain of £0.2m for the year together with an operational surplus of £1.0m.

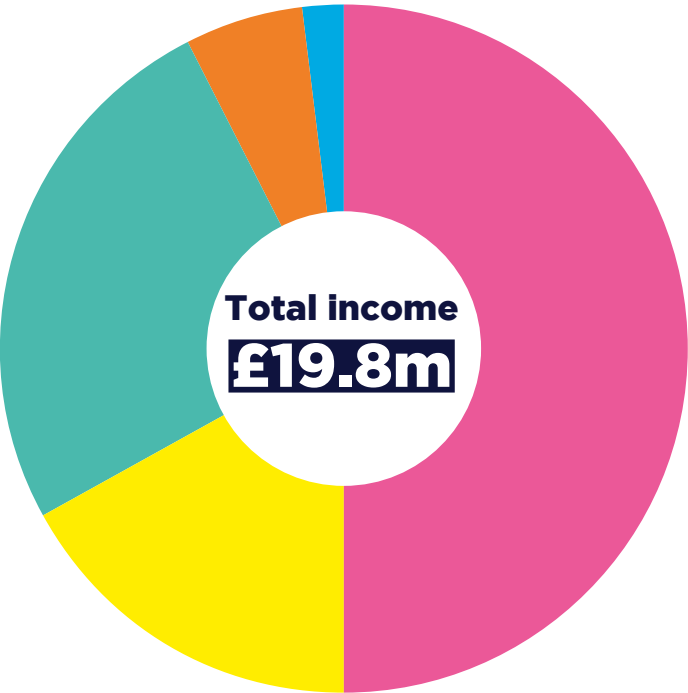
Our actual income of £19.8m was £3.7m above the previous year, thanks to the overperformance of the Royal Albert Hall events and the Mark Knopfler fundraising project, as well as improved performance across most fundraising activity. Total expenditure was down £2.7m. While there were increased costs for funded staff, pay award, and inflation adding to our cost base, a large scale

restructure and office move at the end of 2023 meant that significant savings were recognised.

The Teenage Trust (Trading) Limited, company number 02691170, generated a surplus of £1.5m (2023: loss of £0.1m). This was due to generating income of £4.5m (2023: £2.0m) and incurring costs of £2.9m (2023: £2.1m). There will be a qualifying charitable donation to pass to the charity this year of £1.5m (2023: nil).

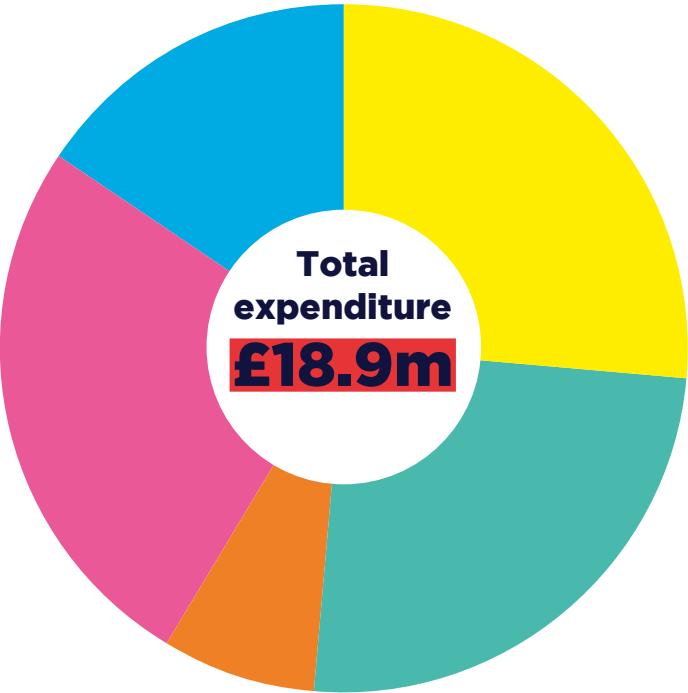
HOW WE RAISED & SPENT MONEY

INCOME



| |
|---|
| £9.9m (50.2%) |
| Donations and public fundraising |
| £3.3m (16.8%) |
| Corporate partnerships |
| £5.1m (25.7%) |
| Music and events |
| £1.1m (5.5%) |
| Trusts and foundations |
| £0.4m (1.8%) |
| Investment income |

EXPENDITURE



| |
|---|
| £5.0m (26.5%) |
| Drive quality clinical care for young people with cancer |
| £4.7m (24.9%) |
| Help young people navigate their own way through cancer |
| £1.4m (7.4%) |
| Transform how we work |
| £4.9m (25.9%) |
| Fundraising |
| £2.9m (15.3%) |
| Trading |

RESERVES POSITION

We started 2024 with reserves of £10.2m of which £9.4m is unrestricted. This meant we needed to take a prudent approach to our planning for 2024. Through 2024 we planned to maintain our services but to review our operating model to ensure we get to a sustainable long term position. We agreed a deficit budget for 2024 of (£1.9m). This was agreed alongside the need for further cost reductions in 2024 and was based on taking a low-risk approach to forecasting income.

The 2024 surplus of £1.2m means that we have more reserves than planned at £11.4m. This keeps us above our 2024 reserve policy position of £9m. However, given the income risk we may face in 2026 and 2027, we have increased our reserve policy to £10m. In preparing the 2025 budget we have used less conservative income assumptions. This gives a forecast deficit for 2025 of (£0.4m) which will use up a small amount of reserves in 2025. As we are exploring our operating model, the remainder will be needed for the transition to a new operating model which will improve longer-term financial sustainability.

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 or activities involving young people.

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.

We refreshed our approach to risk management in 2024 and defined the principal risks inherent in the 2024-2029 strategy.

At 31 December 2024, the strategic risks and their management strategies were as follows.

Strategic aim: Drive quality clinical care for young people with cancer

| Risks | Management strategy |
|---|--|
| <p>The risk that our relationship with the NHS does not allow us to deliver the best outcomes for young people.</p> <p>The risk that we are unable to achieve our strategy, due to the erosion of specialist teenage & young adult care within the NHS, caused by dilution with adult/ children services.</p> <p>The risk that we are unable to drive quality clinical care, because we cannot make the best decisions as an organisation, due to the lack of available insight and impact data.</p> <p>The risk we cannot effectively influence the NHS, as we are not seen as credible experts, due to being perceived as irrelevant to young people.</p> | <ul style="list-style-type: none">■ We'll continue to engage effectively with key stakeholders and decision-makers.■ We'll continue to invest in our established working partnership with the NHS.■ We'll ensure that we work effectively in partnership with other organisations working with teenagers and young people with cancer.■ We'll continue to provide information, events and development opportunities for healthcare professionals.■ We'll continue to invest in systems that capture and secure data efficiently, turning it into valuable insights.■ We'll regularly review our activities and funding to ensure we're addressing the evolving needs of young people with cancer. |

Strategic aim: Drive quality clinical care for young people with cancer

| Risks | Management strategy |
|--|--|
| <p>The risk that we cannot develop or deliver relevant interventions, support or experiences for young people as we do not have the data to understand their lives and experiences.</p> <p>The risk that we can no longer deliver our strategy due to a serious safeguarding issue which causes harm to our beneficiaries and impairs our ability to work with young people.</p> | <ul style="list-style-type: none">■ We'll continue to invest in understanding the needs of young people and evidence that our services are making a difference.■ We'll continue to develop our peer support offer to maximise reach and ensure we're using our resources efficiently.■ We'll regularly review our safeguarding practice and promptly address recommendations.■ We'll ensure that we have clear structures and processes for responding to incidents, and that we apply lessons learned to improve safeguarding practices.■ We'll continue to invest in specialist skills and up-to-date guidance, policies and regular safeguarding training for all our people. |

Strategic aim: Transform how we work

| Risks | Management strategy |
|---|---|
| <p>The risk that we cannot deliver either our strategic goals or our day-to-day business, due to loss of trust or confidence in our organisation, caused by either a sudden reputational crisis or the longer-term erosion of reputation.</p> | <ul style="list-style-type: none">■ We have enhanced staff capabilities and awareness in managing reputational risks.■ We have robust policies and thorough due diligence procedures in place.■ We'll continue to be a leading advocate for young people with cancer.■ We have proactive communication plans in place to swiftly address and mitigate potential issues. |
| <p>The risk that we are ineffective at achieving impact for young people with cancer because of poor leadership and/or weak decision-making.</p> <p>The risk we cannot raise income or deliver our strategy because our resources are not allocated effectively.</p> <p>The risk we are unable to deliver the new strategy and progress towards the 2040 goal because we are unable to attract and retain the right people with the required skill set.</p> | <ul style="list-style-type: none">■ We've developed best practice governance in line with the Charity Governance Code, with an independent review underway.■ We've strengthened performance management and planning to ensure our effectiveness in an uncertain environment.■ We'll continue to focus on rebuilding trust and confidence after the 2023 restructure.■ We'll continue to focus on maintaining a healthy, inclusive work culture where colleagues can thrive and be themselves.■ We've executed our Equity, Diversity & Inclusion Strategy, raising awareness of inclusion barriers and challenges. |
| <p>The risk that the charity cannot operate effectively, due to our financial resilience being impaired, caused by our operating model being unsustainable and/or having limited reserves.</p> | <ul style="list-style-type: none">■ We'll regularly review our activities and funding to ensure we are financially sustainable.■ We'll ensure that we plan, budget and forecast effectively.■ We'll continue to maintain tight controls over recruitment and procurement. |
| <p>The risk that we are unable to raise income due to damage to our reputation caused by poor compliance with legislation and best practice.</p> | <ul style="list-style-type: none">■ We've conducted regular compliance reviews in key areas, such as the Data Protection Audit, with findings acted upon.■ We've achieved compliance with best practice frameworks in high-risk areas, including Cyber Essentials Plus accreditation.■ We've maintained clear policies, guidance, and provided regular relevant training for all staff. |

Strategic aim: Transform how we work (continued)

| | |
|--|--|
| <p>The risk that our current IT and data systems prevent us from effectively running the business.</p> | <ul style="list-style-type: none">■ We've secured investment towards a new CRM system.■ We'll continue to invest in data and technology to enhance our services reporting and data management.■ We'll carry out system updates as needed, to ensure ongoing effectiveness. |
| <p>The risk that we cannot grow or sustain income from, and relationships with, supporters who need to see the difference their donations will – or have – made in tangible terms.</p> | <ul style="list-style-type: none">■ We've launched a new reporting tool to capture insights from frontline staff.■ We'll continue to invest in a strong and skilled data team. |

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 2024 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. We provide specialist nurses based at hospitals in Dundee, Aberdeen and Inverness, and outreach nurses covering all health boards across Scotland.

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 2025 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 winddown 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. 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 posts 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 reserves to provide coverage for income, especially given the continued economic uncertainty and known end points of key partnerships.

Based on a review of our current commitments and risk, the level of reserves needed for 2025 is £10m. This allows us to cover the risk outlined above and means that we are starting the year with sufficient reserves (£11.4m) to end 2025 around this level. Based on our analysis and forecast deficit budget for 2025, we plan to use a small amount of reserves in 2025 to manage this deficit. As we are exploring our operating model, the remainder will be needed for the transition to a new operating model which will improve longer-term financial sustainability.

Most of our reserves are accessible quickly. At year-end, we had £4.4m in cash, of which £2.3m is accessible instantly whilst the remaining is available with 32 days' notice. Also, £7.5m is held as investments split between an asset fund (£3.8m available within 2 days' notice) and cash deposits (£3.7m of which liquidity may vary). This means we can access most of 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.

We will continue to monitor our reserve position as our commitments and risks change over the year.

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 £3.5m 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 2024 we had £7.5m 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 2024

Our approach to pay

Teenage Cancer Trust had 148 members of staff at the end of 2024. The Chief Executive's salary is set and reviewed annually by the Board. The Chief Executive (taking guidance from the Associate Director of People & Culture), along with sector benchmarking for senior salaries, sets salaries for the charity's Directors. 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 2024 there were 7 Director posts in the organisation – Chief Executive, Chief Operating Officer, Director of Services and Impact, Director of Engagement, Chief Nurse, Director of Culture and Transformation, and Strategy Lead.

| | Total at 31st December 2024 | Total at 31st December 2023 |
|--------------------------------|-----------------------------|-----------------------------|
| Chief Executive Officer | £130,070 | £130,070 |
| Other Directors | £502,525 | £481,620 |
| Executive Team | £632,595 | £611,690 |

All Directors' salaries in 2024, including the Chief Executive, were within a salary range of £92,000- £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) to our median salary (£36,809) is 3.53.

Pay awards

Our annual pay award in 2024 was paid as a non-consolidated one-off lump sum payment. The % payable ranged from 4% (for those on the lowest salaries) to 1% (for those on the highest salaries) (2023: 4.5%). This was awarded to all staff across all grades, with the exception of the Directors and the Chief Executive.

In 2025, should we be in a position to award a cost of living pay increase, we commit to making a consolidated increase to all staff.

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. 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 2024, our median and mean male and female hourly earnings were:

| | Male hourly earnings 2024 | Female hourly earnings 2024 | Pay gap 2024 |
|--------|---------------------------|-----------------------------|--------------|
| | £ | £ | % |
| Median | 23.25 | 24.04 | -3% |
| Mean | 25.85 | 25.93 | -3% |

On 1 April 2024, the proportion of males and females in each pay quartile was as follows, compared to 2023:

| Quartile | Men 2023 | Men 2024 | Women 2023 | Women 2024 |
|--------------|----------|----------|------------|------------|
| Upper | 24% | 34% | 76% | 66% |
| Upper middle | 25% | 24% | 75% | 76% |
| Lower middle | 20% | 18% | 80% | 82% |
| Lower | 34% | 32% | 66% | 68% |

On 1 April 2024, Teenage Cancer Trust had a small gender pay gap, with a median gap of -3% in favour of women and a mean pay gap of -3% in favour of women. These gaps have not changed significantly from our 2023 reporting, where we had a -3% median gap and a -2% mean gap.

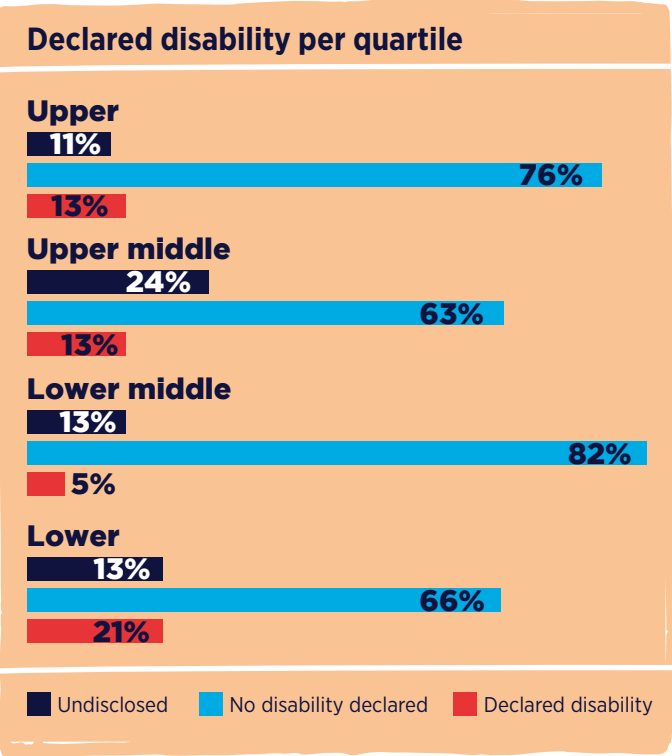
Like many charity employers, we employ more women than men, with 70% of our staff identifying as women in 2024 which is a slight reduction from 2023. The majority of men in the organisation work in our upper quartile (32% of our lower quartile staff are men compared to 34% in the upper quartile).

We promote pay equity for all genders by having a range of family-friendly and flexible working policies to support all parents and carers. In 2023 we amended our leave policy to increase our maternity, paternity and adoption leave provision, and approved all requests for flexible 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. We recognise 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.

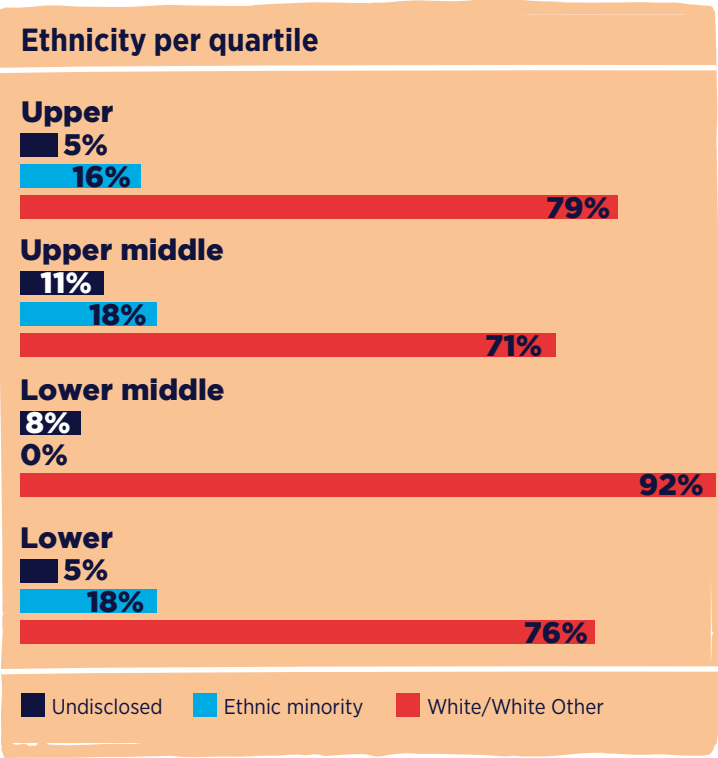
Disability: representation across quartiles



We are missing disability data for 15% of the workforce. This is represented in dark blue in the above graph, and has improved slightly from 2023, where we were missing 19% of the data. The data we do have tells us that the majority of disabled staff are currently in our lower quartile (21% of lower quartile staff are disabled, compared to 13% in the upper quartile, 13% in the upper middle quartile and 5% in the lower middle quartile).

Based on our current data, it represents a mean pay gap of -3% in favour of disabled staff, and a median pay gap of -5% in favour of non-disabled staff. This does represent a reduction since 2023 – however, due to the missing data we recognise this is not a statistically reliable measure of equity. We will continue to undertake activity to increase declaration rates over the coming year.

Ethnicity: representation across quartiles



We are missing ethnicity data for 7% 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 and upper middle quartiles (18% of lower quartile staff, and 18% of upper middle quartile staff have a minority ethnicity, compared to 16% in the upper quartile and 0% in the lower middle quartile).

Based on our current data, it represents a mean pay gap of -0.07% in favour of minority ethnicity staff, and a -9% median pay gap in favour of minority ethnicity staff. This has changed from 2023, where we reported a 6% median gap in favour of white staff and no median gap. However, due to the missing data we recognise this is not a statistically reliable measure of equity.

We have committed to continuing to increase our declaration rates across all diversity demographics and will report on the impact of this when reporting on our 2025 data.

Building EDI capabilities

In 2024 we took an insights-led approach to our equity, diversity and inclusion and wellbeing work. This enabled us to prioritise our efforts and resources.

Our 2024 staff engagement survey highlighted disparities in experience for colleagues based on protected characteristics and backgrounds. As a result, we developed interventions to tackle this and demonstrate our commitment to reduce inequities. These included:

- Embedding EDI in reviewed recruitment practices
- Updating our Equity, Diversity and Inclusion Policy
- Obtaining Disability Confident Committed accreditation
- Delivering targeted development sessions such as Racial Equity training (attended by 27 colleagues) and tailored team support.
- Providing education opportunities for charity and frontline staff on topics such as Inclusive Behaviours and LGBTQ+ Cancer Care
- Supporting key dates throughout the year with blog posts and events (e.g. Black History Month, International Trans Day of Visibility, Carers Week, Stress Awareness Month)

Wellbeing

Workplace adjustments

In collaboration with operational colleagues and colleagues with lived experience of protected characteristics, we developed workplace adjustment resources and a new process in 2024. We also provided disability smart workplace adjustments training to 30 people managers, resulting in the awareness of workplace adjustments rising to 94% for non-disabled colleagues (19% increase) and to 84% of disabled staff (28% increase).

Wellbeing development

This year we launched a wellbeing hub to improve signposting and support, as well as embedding wellbeing signposting in our internal communications and all-staff calls.

We piloted targeted wellbeing support and training for internal teams working directly with young people with cancer, their families and supporters (37 colleagues), as well as exploring peer support for colleagues with lived experience of cancer.

We continue to offer a range of benefits to support wellbeing, 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 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 2024, eleven Trustees served on the Board (2023: eleven).

The Board of Trustees met eight times in 2024 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, visit a unit and meet frontline 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. In 2024, Trustees attended several staff events, and we will be looking at how to further increase communication through a review of our governance in 2025.

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 2024 were:

- the Finance and Audit Committee, which meets with the external auditors before and after the annual audit and meets regularly with the Chief Operating Officer 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; 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 Executive 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 Voice Forum

The Employee Voice Forum is made up of cross-organisational listening representatives. It is a quarterly forum which invites listening representatives to raise issues, share ideas and provide feedback on decisions. The theme of the discussions are selected from suggestions made by colleagues, and decisions and actions are recorded on an action log accessible by all colleagues.

Corporate Board

Launched in September 2019, the Corporate Board is a group of 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 2024 the Corporate Board comprised of the following members: Gary Adey (chair), Beth Brown, Matt Barwell, Axel Brinkmann, Jo Cooke, Pete Henrickson, Paul Lockstone, Steve McCrystal, David Noyes, Shilen Patel, Fiona Spooner, Clive West 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 Chief Operating Officer (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, events and activities involving young people 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 30-32 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;
- 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 2025 with no major changes arising as a result of that review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing those financial statements the Trustees are required to:

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

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

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

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

Going concern

The charity's financial position has been outlined on page 27 of this report. The Trustees have assessed projected income to the end of December 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 16.07.25 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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

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

23 July 2025

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 2024

| Note | Unrestricted | Restricted | Total funds | Restated | | |
|--|---------------|--------------|---------------|----------------|--------------|----------------|
| | funds | funds | | Unrestricted | Restricted | Total funds |
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £000s | £000s | £000s | £000s | £000s | £000s |
| INCOME FROM: | | | | | | |
| Donations and legacies | 13,201 | 1,796 | 14,997 | 12,293 | 1,583 | 13,876 |
| Trading activities | 4,489 | - | 4,489 | 2,026 | - | 2,026 |
| Investment income | 356 | - | 356 | 145 | 70 | 215 |
| TOTAL INCOME | 18,046 | 1,796 | 19,842 | 14,464 | 1,653 | 16,117 |
| EXPENDITURE | | | | | | |
| Cost of raising funds | | | | | | |
| Fundraising activities | 4,881 | 23 | 4,904 | 6,958 | - | 6,958 |
| Trading activities | 2,943 | - | 2,943 | 2,120 | - | 2,120 |
| Total cost of raising funds | 7,824 | 23 | 7,847 | 9,078 | - | 9,078 |
| Expenditure on charitable activities | | | | | | |
| Drive quality clinical care for young people with cancer | 3,570 | 1,398 | 4,968 | 3,864 | 1,221 | 5,085 |
| Help young people navigate their own way through cancer | 4,323 | 405 | 4,728 | 5,310 | 402 | 5,712 |
| Transform how we work | 1,337 | 5 | 1,342 | 1,769 | 3 | 1,772 |
| TOTAL EXPENDITURE | 17,054 | 1,831 | 18,885 | 20,021 | 1,626 | 21,647 |
| Net (expenditure)/income before transfers | 992 | (35) | 957 | (5,557) | 27 | (5,530) |
| Transfers between funds | 82 | (82) | - | 111 | (111) | - |
| Net income/(expenditure) before other recognised gains and losses | 1,074 | (117) | 957 | (5,446) | (84) | (5,530) |
| Gains / (Losses) on revaluation of investments | 225 | - | 225 | 126 | - | 126 |
| Net movement in funds | 1,299 | (117) | 1,182 | (5,320) | (84) | (5,404) |
| Total funds brought forward | 9,420 | 752 | 10,172 | 14,740 | 836 | 15,576 |
| Total funds carried forward | 10,719 | 635 | 11,354 | 9,420 | 752 | 10,172 |

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 2024

| | Note | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
|---|-------|------------------------|------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 28 | 33 | 28 | 33 |
| Intangible assets | 10 | 52 | 103 | 52 | 103 |
| Investments | 11,12 | 7,520 | 7,091 | 7,520 | 7,091 |
| | | 7,600 | 7,227 | 7,600 | 7,227 |
| Current assets | | | | | |
| Stock | | 6 | 4 | - | - |
| Debtors | 13 | 1,543 | 1,780 | 2,723 | 1,969 |
| Cash held in deposit accounts | | 2,119 | 1,253 | 1,073 | 1,253 |
| Cash at bank and in hand | | 2,324 | 3,168 | 2,126 | 2,934 |
| | | 5,992 | 6,205 | 5,922 | 6,156 |
| Creditors: amounts falling due within one year | 14 | (2,206) | (3,253) | (2,136) | (3,112) |
| Net current assets | | 3,786 | 2,952 | 3,786 | 3,044 |
| Total assets less current liabilities | | 11,386 | 10,179 | 11,386 | 10,271 |
| Provisions for liabilities and charges | 16 | (32) | (7) | (32) | (7) |
| Total net assets | | 11,354 | 10,172 | 11,354 | 10,264 |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Restricted funds | 19 | 635 | 752 | 635 | 752 |
| Unrestricted funds | | | | | |
| General fund | 19 | 10,719 | 9,420 | 10,719 | 9,512 |
| Total funds | 19 | 11,354 | 10,172 | 11,354 | 10,264 |

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

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 £1,090k (2023: £5,309k).

The financial statements were approved and authorised for issue by the Board of Trustees on 16 July 2025


Chair of the Trustees
Paul Spanswick

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | Note | 2024 £000s | 2023 £000s |
|---|------|---------------|---------------|
| Cash flows from operating activities | | | |
| Net expenditure for the financial period | | 1,182 | (5,404) |
| Adjustments for: | | | |
| (Gain) / Loss on investments | 12 | (225) | (126) |
| Dividends, interest and charges from Investments and deposits | 4,12 | (349) | (201) |
| Depreciation | 9,10 | 56 | 51 |
| (Increase) / Decrease in stock | | (2) | 2 |
| Decrease in debtors | 13 | 237 | 1,786 |
| (Decrease) / Increase in creditors | 14 | (1,047) | 955 |
| Increase in provision for liabilities | 16 | 25 | 7 |
| Net cash used in operating activities | | (123) | (2,930) |
| Cash flows from investing activities | | | |
| Bank Interest | 4 | 145 | 144 |
| Sale / (Purchase) of investments | 12 | - | 1,000 |
| Purchase of fixed assets | 9 | - | (33) |
| Net cash used in investing activities | | 145 | 1,111 |
| Net increase / (decrease) in cash and cash equivalents | | 22 | (1,819) |
| Cash and cash equivalents at beginning of year | | 4,421 | 6,240 |
| Cash and cash equivalents at end of year | | 4,443 | 4,421 |
| Cash and cash equivalents comprise: | | | |
| Cash held in deposit accounts | | 2,119 | 1,253 |
| Cash at bank and in hand | | 2,324 | 3,168 |
| | | 4,443 | 4,421 |

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

For the period ended 31 December 2024

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

After a very challenging year financially in 2023 for the charity, 2024 saw the charity return to a surplus. Whilst we took a cautious approach in forecasting our income, it has been one of the most successful years for our fundraising team against all the odds whilst we still experience a cost of living crisis and high inflation. In 2024 we managed to have a surplus of £1.2m against a budgeted deficit of £1.9m. This has increased our reserves from £10.2m to £11.4m. Our liquidity was maintained throughout the year.

In setting our plans for 2025 trustees have scrutinised closely the assumptions made and have maintained a similar level of income forecasts whilst reducing our cost base as we attempt to better manage our recurring costs through changes in our operating model. For 2025 Trustees have approved a budget with a deficit of £0.3m with an action plan to continue to reduce this during the year.

Throughout 2025 the Trustees will monitor progress against the budget and plans and review the quarterly 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 2024

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

| | 2024 | 2023 |
|--|---------|---------|
| | £000s | £000s |
| Income | 4,489 | 2,026 |
| Expenditure | (2,943) | (2,120) |
| Surplus/(Deficit) | 1,546 | (94) |
| Amount paid under qualifying charitable donation to Teenage Cancer Trust | (1,454) | - |
| Retained Surplus/(deficit) for the period | 92 | (94) |

3 GIFTS IN KIND

| | 2024 | 2023 |
|---------------------------------------|-------|-------|
| | £000s | £000s |
| Production/Lighting/Marketing for RAH | 149 | 263 |
| General Free Marketing | 353 | 228 |
| Shopping vouchers for Young People | 30 | 28 |
| Food for Young People | 45 | 45 |
| | 577 | 564 |

4 INVESTMENT INCOME

| | 2024 | 2023 |
|--|-------|-------|
| | £000s | £000s |
| Dividends and interest on listed investments | 211 | 71 |
| Bank deposit interest | 145 | 144 |
| | 356 | 215 |

5 ANALYSIS OF EXPENDITURE

| | Direct costs £000s | Direct staff costs £000s | Support & governance costs £000s | Total 2024 £000s | Restated Total 2023 £000s |
|---|-----------------------|-----------------------------|-------------------------------------|------------------------|------------------------------------|
| Cost of raising funds | | | | | |
| Fundraising activities | 477 | 3,416 | 1,011 | 4,904 | 6,958 |
| Trading activities | 2,943 | - | - | 2,943 | 2,120 |
| | 3,420 | 3,416 | 1,011 | 7,847 | 9,078 |
| Direct charitable expenditure | | | | | |
| Drive quality clinical care for young people with cancer | | | | | |
| -Provide age appropriate spaces | 401 | 106 | 27 | 534 | 848 |
| -Funding and development of specialist staff | 2,591 | 306 | 75 | 2,972 | 2,849 |
| -A voice for young people | 927 | 419 | 116 | 1,462 | 1,388 |
| | 3,919 | 831 | 218 | 4,968 | 5,085 |
| Help young people navigate their own way through cancer | | | | | |
| -Direct support to young people | 1,031 | 785 | 227 | 2,043 | 2,358 |
| -Digital data and engagement tools | 4 | 142 | 36 | 182 | 341 |
| -Raising awareness | 613 | 1,468 | 422 | 2,503 | 3,013 |
| | 1,648 | 2,395 | 685 | 4,728 | 5,712 |
| Transform how we work | | | | | |
| -A trusted expert in teenage and young adult cancer care | 51 | 68 | 11 | 130 | 412 |
| -Building systems connections and partnerships | 134 | 565 | 148 | 847 | 1,046 |
| -Impact, performance and compliance | 19 | 282 | 64 | 365 | 314 |
| | 204 | 915 | 223 | 1,342 | 1,772 |
| Total charitable expenditure | 5,771 | 4,141 | 1,126 | 11,038 | 12,569 |
| TOTAL EXPENDITURE IN THE YEAR TO 31 DECEMBER 2024 | 9,191 | 7,557 | 2,137 | 18,885 | 21,647 |
| Total expenditure in the year to 31 December 2023 | 9,638 | 9,319 | 2,690 | 21,647 | |

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

6 SUPPORT & GOVERNANCE COSTS

| | 2024 £000s | 2023 £000s |
|--|---------------|---------------|
| Office costs | 502 | 661 |
| Finance and professional fees | 82 | 80 |
| Information technology | 573 | 565 |
| Human Resource costs including recruitment, training and welfare | 137 | 240 |
| Other costs | 68 | 143 |
| Governance costs | 775 | 1,001 |
| | 2,137 | 2,690 |

ANALYSIS OF GOVERNANCE COSTS

| | 2,024 £000s | 2023 £000s |
|------------------------------|----------------|---------------|
| Audit | 55 | 52 |
| Other direct costs | 66 | 192 |
| Staff costs (See note 8) | 557 | 643 |
| Support costs | 82 | 96 |
| Legal costs | 15 | 18 |
| Total for the charity | 775 | 1,001 |

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

| | 2024 £000s | 2023 £000s |
|--|---------------|---------------|
| This is stated after charging: | | |
| Auditor's remuneration - audit | 55 | 52 |
| Auditor's remuneration - audit (prior year underprovision) | - | 5 |
| Auditor's remuneration - tax and other | 4 | 3 |
| Auditor's remuneration - tax and other (prior year underprovision) | - | 1 |
| Operating lease rentals | 276 | 436 |
| Depreciation | 51 | 51 |

8 STAFF COSTS

| | 2024 £000s | 2023 £000s |
|--|---------------|---------------|
| Staff costs including non payroll costs during the period were as follows: | | |
| Salaries and wages | 6,638 | 8,241 |
| Social security costs | 743 | 861 |
| Other pension costs & benefits | 492 | 546 |
| | 7,873 | 9,648 |
| Temp and non payroll costs | 241 | 314 |
| | 8,114 | 9,962 |
| Staff costs allocated to Governance (See note 6) | (557) | (643) |
| Direct staff cost (See note 5) | 7,557 | 9,319 |

During the year to 31 December 2024 the charity did not incur any termination payments (2023: £463k).

The average number of employees during 2024 was 152 (2023: 180) made up of 136 full time staff (2023: 165) and 16 part-time staff (2023: 15).

In the year to 31 December 2024, the average full time equivalent number of staff was 148 (2023: 175).

Staff numbers per function were as follows:

| | 2024 Number | Restated 2023 Number |
|--|----------------|----------------------------|
| Fundraising | 70 | 81 |
| Charitable activities - Drive quality clinical care for young people with cancer | 15 | 20 |
| Charitable activities - Help young people navigate their own way through cancer | 48 | 52 |
| Charitable activities - Transform how we work | 15 | 22 |
| | 148 | 175 |



NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

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: | 2024 | 2023 |
| | Number | Number |
| £60,000-£69,999 | 10 | 9 |
| £70,000-£79,999 | 2 | 7 |
| £80,000-£89,999 | 1 | 3 |
| £90,000-£99,999 | 1 | 4 |
| £100,000-109,999 | 1 | 1 |
| £110,000-119,999 | - | - |
| £120,000-129,999 | - | - |
| £130,000-139,999 | 1 | 1 |

Pension contributions paid to higher paid employees in the year amounted to £91k (2023: £131k).

Remuneration paid to key management personnel

Key management personnel comprises of the Chief Executive and Senior Management Team of six directors (2023: five directors). The total remuneration, including employer's national insurance contributions and pension contributions, paid to the Key Management Personnel in the year was £756k (2023: £774k).

9 TANGIBLE FIXED ASSETS

| | Fixtures and Fittings £000s | Total £000s |
|------------------------------------|-----------------------------------|----------------|
| Charity and group | | |
| Cost at 1 January 2024 | 33 | 33 |
| Additions in the year | - | - |
| Depreciation | | |
| At 1 January 2024 | - | - |
| Charge in the year | 5 | 5 |
| At 31 December 2024 | 5 | 5 |
| Net book value at 31 December 2024 | 28 | 28 |
| Net book value at 31 December 2023 | 33 | 33 |

10 INTANGIBLE FIXED ASSETS

| | Website Development £000s | HR system development £000s | Total £000s |
|------------------------------------|---------------------------------|-----------------------------------|----------------|
| Charity and group | | | |
| Cost at 1 January 2024 | 164 | 41 | 205 |
| Additions in the year | - | - | - |
| Depreciation | | | |
| At 1 January 2024 | 82 | 20 | 102 |
| Charge in the year | 41 | 10 | 51 |
| At 31 December 2024 | 123 | 30 | 153 |
| Net book value at 31 December 2024 | 41 | 11 | 52 |
| Net book value at 31 December 2023 | 82 | 21 | 103 |

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

11 INVESTMENTS - SUBSIDIARY

| Charity | Shares in group undertakings £ |
|----------------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 January 2024 | 2 |
| At 31 December 2024 | 2 |
| Market value at 31 December 2024 | 2 |
| Market value at 31 December 2023 | 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 2024 the aggregate of the share capital and reserves of The Teenage Trust (Trading) Limited amounted to £2 (2023: £(91,898) deficit) and the retained surplus for the year ended 31 December 2024 was £nil (2023: £nil).

12 INVESTMENTS - CAPITAL MARKETS

| | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Market Value at 1 January 2024 | 7,091 | 7,908 | 7,091 | 7,908 |
| Net (Disposals)/Additions | - | (1,000) | - | (1,000) |
| Dividends, interest and charges from Investments | 204 | 57 | 204 | 57 |
| Gain/(Loss) on revaluation | 225 | 126 | 225 | 126 |
| Market Value at 31 December 2024 | 7,520 | 7,091 | 7,520 | 7,091 |
| Asset Distribution: | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
| Bonds: | | | | |
| - UK | 316 | 121 | 316 | 121 |
| - Overseas | 470 | 576 | 470 | 576 |
| Total Bonds | 786 | 697 | 786 | 697 |
| Multi-Asset Funds | | | | |
| - UK | 2,779 | 2,626 | 2,779 | 2,626 |
| - Overseas | - | - | - | - |
| Total Multi-Asset Funds | 2,779 | 2,626 | 2,779 | 2,626 |
| Commodities | 85 | 73 | 85 | 73 |
| Other - UK | 102 | 114 | 102 | 114 |
| Cash - Sterling | 3,768 | 3,581 | 3,768 | 3,581 |
| Total Investments | 7,520 | 7,091 | 7,520 | 7,091 |

13 DEBTORS

| | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
|-----------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade debtors | 240 | 197 | 126 | 95 |
| Amount owed by subsidiary company | - | - | 1,380 | 383 |
| Taxation recoverable | - | 9 | - | 9 |
| Prepayments and accrued income | 1,303 | 1,574 | 1,217 | 1,482 |
| | 1,543 | 1,780 | 2,723 | 1,969 |

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
|---------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors | 282 | 313 | 273 | 308 |
| Social security costs and other taxes | 228 | 321 | 204 | 295 |
| Other creditors | 178 | 116 | 178 | 116 |
| Accruals and deferred income | 1,518 | 2,503 | 1,481 | 2,393 |
| | 2,206 | 3,253 | 2,136 | 3,112 |



NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

15 DEFERRED INCOME

| | Group 2024 £000s | Group 2023 £000s | Charity 2024 £000s | Charity 2023 £000s |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Balance as at 1 January 2024 | 166 | 91 | 166 | 91 |
| Amount released to income earned from charitable activities | (166) | (91) | (166) | (91) |
| Amount deferred in the year | 220 | 166 | 219 | 166 |
| Balance as at 31 December 2024 | 220 | 166 | 219 | 166 |

Deferred income comprises income received in respect of events taking place after 31 December 2024.

16 PROVISIONS FOR LIABILITIES

| | 2024 £000s | 2023 £000s | 2024 £000s | 2023 £000s |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Balance as at 1 January 2024 | 7 | - | 7 | - |
| Provisions made in the year | 25 | 7 | 25 | 7 |
| Provisions released/used in the year | - | - | - | - |
| Balance as at 31 December 2024 | 32 | 7 | 32 | 7 |

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 | Restricted funds | Total 2024 £000s |
|--|---------|---------------------|------------------------|
| As at 31 December 2024 | £000s | £000s | £000s |
| Funds are represented by: | | | |
| Tangible fixed assets | 28 | - | 28 |
| Intangible fixed assets | 52 | - | 52 |
| Investments | 7,520 | - | 7,520 |
| Current assets | 5,357 | 635 | 5,992 |
| Creditors: amounts falling due within one year | (2,206) | - | (2,206) |
| Provisions for liabilities | (32) | - | (32) |
| Total net assets | 10,719 | 635 | 11,354 |
| | General | Restricted funds | Total 2023 £000s |
| As at 31 December 2023 | £000s | £000s | £000s |
| Funds are represented by: | | | |
| Tangible fixed assets | 33 | 0 | 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 | 9,420 | 752 | 10,172 |

18 ANALYSIS OF CHANGES IN NET FUNDS

| | As at 1 January 2024 £000s | Cashflows £000s | As at 31 December 2024 £000s |
|---------------------------|----------------------------------|--------------------|---------------------------------------|
| Cash and cash equivalents | 4,421 | 22 | 4,443 |

NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

19 FUND MOVEMENTS

| | As at 1 January 2024 £000s | Income £000s | Expenditure £000s | Transfers £000s | Gains/ (losses) £000s | As at 31 December 2024 £000s |
|---|-------------------------------------|-----------------|----------------------|--------------------|-----------------------------|---------------------------------------|
| Current year | | | | | | |
| General fund | 9,420 | 18,046 | (17,054) | 82 | 225 | 10,719 |
| Total consolidated unrestricted funds | 9,420 | 18,046 | (17,054) | 82 | 225 | 10,719 |
| Restricted funds | | | | | | |
| Non disclosed donor supporting front line services in the South | 166 | 121 | (139) | - | - | 148 |
| Morgan Stanley supporting front line services in London and South East | 109 | - | (78) | (15) | - | 16 |
| Southampton General Hospital | 108 | 32 | (2) | - | - | 138 |
| Domino's supporting youth support coordinators, youth activities and ultimate VIP | 0 | 400 | (333) | (67) | - | 0 |
| Non disclosed donor supporting youth activities and bringing staff together | 0 | 205 | (95) | - | - | 110 |
| Funds with income and expenditure less than £100k | 369 | 1,038 | (1,184) | - | - | 223 |
| Total consolidated restricted funds | 752 | 1,796 | (1,831) | (82) | - | 635 |
| Total funds | 10,172 | 19,842 | (18,885) | - | 225 | 11,354 |

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. 86% of the restricted funds at the year end are expected to be expended within the following year.

| | As at 1 January 2023 £000s | Income £000s | Expenditure £000s | Transfers £000s | Gains/ (Losses) £000s | As at 31 December 2023 £000s |
|---|-------------------------------------|-----------------|----------------------|--------------------|-----------------------------|---------------------------------------|
| Previous 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 |

20 OPERATING LEASE COMMITMENTS

At 31 December 2024, the charity and group had the following total future minimum lease payment commitments under non-cancellable operating leases:

| | 2024 Land and buildings £000s | 2024 Other £000s | 2023 Land and buildings £000s | 2023 Other £000s |
|-------------------------------|--|------------------------|--|------------------------|
| Operating lease payments due: | | | | |
| Within less than one year | 370 | 2 | 370 | 2 |
| Within one to two years | 370 | 1 | 370 | 2 |
| Within two to five years | - | - | 368 | 1 |



NOTES TO THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT
For the year ended 31 December 2024

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 (2023: £nil).

23 RELATED PARTY TRANSACTIONS

No Trustee received any remuneration for their services during the period (2023: £nil).

No Trustee expenses were reimbursed during the period (2023: £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 transferred its taxable profit of £1,454k (2023: Nil) to the charity under qualifying charitable donations and paid the charity a management charge of £1,002k (2023: £675k). There were no other transactions between the parent company and the subsidiary.

As at 31 December 2024, The Teenage Trust (Trading) Limited owed the charity £1,380k (2023: £383k) (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

| | |
|------------------|---|
| George Crockford | Chief Operating Officer (role changed 1 July 2024) |
| Alice Dyke | Director of Culture & Transformation (resigned 30 June 2024) |
| Paul McKenzie | Director of Engagement (resigned 26 January 2024) |
| Jules Worrall | Director of Engagement (appointed as interim from 2 January 2024 and permanent from 1 January 2025) |
| Amy Harding | Director of Services & Impact (appointed as permanent from 26 February 2024) |
| Tracy Webb | Strategy Lead (role changed 23 March 2024, resigned 7 April 2025) |
| Louise Soanes | Chief Nurse |

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

**Cancer
care,
~~wasn't~~
made for
young
people.**



teenagecancertrust.org

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



Registered with
**FUNDRAISING
REGULATOR**