

CURE LEUKAEMIA

England & Wales · Charity number 1100154

Details

Status	Registered
Legal form	Charitable company
Company number	04569174
Registered	2003-10-20
Register	View on the Charity Commission register

Contact

Address	JW Hinks 19 Highfield Road Edgbaston Birmingham B15 3BH
Phone	01215112233
Email	info@cureleukaemia.co.uk
Website	cureleukaemia.co.uk

Activities

Objects: (I) THE RELIEF OF PERSONS SUFFERING FROM LEUKAEMIA.(II) TO UNDERTAKE RESEARCH INTO THE CAUSES, PREVENTION AND TREATMENT OF LEUKAEMIA AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: Relief of persons suffering from leukaemia by funding new therapies, treatments and research into and trials of such treatments and providing personnel and facilities for such purposes. Enabling co-operation of scientists and clinicians to develop new and effective treatments for leukaemia. Providing resources information and support groups for leukaemia patients and their families.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£2,918,464	£2,906,092	£457,790	9
2023-10-31	£2,879,253	£3,020,683	£428,891	9
2022-10-31	£2,677,058	£2,347,971	£578,749	8
2021-10-31	£2,279,754	£2,295,212	£314,530	7
2020-10-31	£329,007	£508,954	-	-

Trustees

Name	Role	Appointed
Alston Owens		2022-02-02
DR Guy Edward Dickens Pratt		2016-06-13
Dr Priyanka Mehta		2024-02-28
Geoffrey William Cousins		2019-11-21
Joanne Claire Murphy		2022-02-02
Laura Manning Shoaf CBE		2020-02-25
PROFESSOR CHARLES FRANK CRADDOCK		
Philip Mark Whitehead		2022-02-02
Sarah Margaret Hope		2023-10-18

CURE LEUKAEMIA

England & Wales - Charity number 1100154

Accounts

REGISTERED COMPANY NUMBER: 04569174 (England and Wales)

REGISTERED CHARITY NUMBER: 1100154

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024
FOR
CURE LEUKAEMIA**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

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FOR THE YEAR ENDED 31 OCTOBER 2024**

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Business update

The last 12 months have seen the charity continue to make steady progress developing the foundations for sustainable growth in 2025 and onwards.

On International Childhood Cancer Day in February 2024, we announced on BBC Breakfast, our longer-term plans to fund a world first paediatric transplant trials network across the UK and in September subsequently announced the 11 Children's Hospitals that will form ATICUS. This pioneering, new network will cost at least £1,000,000 per year for at least 3 years and will be one of the charity's key fundraising aims in the forthcoming years.

To help us raise awareness for the need for this new network, we were delighted that Gary Lineker OBE agreed to become a Patron given his family's close links with the disease.

Our partnership with Accelerating Clinical Trials (ACT) continues to develop and it is exciting to hear of the number of new trials in progress and such trials are only able to be opened via our continued support of the TAP and IMPACT networks at leading blood cancer centres across the UK and it was pleasing to see a slight increase in our funding commitments for the year totalling £885,651.

In January 2024, we secured a national charity partnership with Flutter UK and Ireland which was an extremely competitive process which included a number of other national and far more recognised charities. The partnership raised in excess of £355,000, with over £269,000 raised just a few weeks after our financial year end of October 31 and has been excluded from the 2024 accounts. Similarly, a legacy commitment of £300,000 has also been excluded.

Our main fundraising event of the year, The Tour21 saw a downturn in rider participation and fundraising this year of £143,826 compared to the previous year which contributed to a downturn in overall fundraising and net income for the year.

With the strategic aim of diversifying our revenue streams we strengthen our management team with the appointments of a new Head of Marketing and Social Media Manager funded by the Flutter commitment. We also implemented a new CRM system via Salesforce who selected us as their charity partner at their globally recognised World Tour event in June.

These additions, whilst adding to our cost base this year, have already provided the platform and professionalism, we need to enable us to grow at scale in the future.

With the strength in the trial delivery from the funding of our CL Research Nurse network, we were delighted to secure a 2-year grant from The Garfield Weston Foundation of £150,000 in addition to the continued generous support from the likes of The Syncona Foundation of £150,000, The Hospital Saturday Fund and Broome Charitable Trust pledging £10,000 respectively.

Key Fundraising Challenges

Whilst overall fundraising has made steady progress, we are acutely aware that there is still an over reliance on organising a number of high profile, experiential events such as The Tour21, London 2 Paris and The Route. Such events have both fixed set up costs, are labour intensive and as shown with this year's Tour21, overall fundraising is impacted negatively when rider numbers and fundraising don't reach anticipated numbers.

We did however organise our first ever female Tour de France event titled The Route, which saw 5 amateur cyclists take on all 8 stages of the female Tour de France, one day ahead of the professionals. For this year's event, we already have 10 riders signed up. We very much see this event as one that will continue to go and sits as part of our commitment to increase female participation alongside our female football tournament Copa Del Cure Leukaemia.

As a still, relatively unknown, national charity, these events still remain our primary way to raise awareness of our charity by way of participation and then secure further corporate support post event which we have seen with the likes of Booths, Westbridge Foods, PWC and Siemens Healthineers in recent years.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024**

Our fundraising model differs to the more household recognised charities such as Cancer Research UK, Macmillan, British Heart Foundation, who are allocated hundreds of places in events such as the London Marathon. Such an event raises millions of pounds in one day at very little cost and in time we hope to be able to replicate this model. For example, we have 200 runners due to take part in the Paris Marathon for us in April 2025 from 22 countries across the world representing Cure Leukaemia. 2 years ago, we had 0 runners taking part.

These '3rd party' challenge events will only continue to increase as the awareness of the charity increases and as we further strengthen our relationships with all the blood cancer centres we provide funding, we hope to see an increase in participation of regional events as well as donations and legacies.

Summary

Raising funds in a sustainable manner is an ongoing challenge in an increasingly competitive sector but despite such challenges myself and the Board of Trustees remain proud that we continue to fund the vital network of Cure Leukaemia Research Nurses across the UK and we hope, in time, to be able to provide the same level of financial support to the creation of ATICUS, a world first paediatric transplant trials network.

As ever, thank you to our CEO James McLaughlin and his team for their continued hard work throughout the year and to my Board of Trustees for their ongoing support, with special thanks to Mike Shaw who stepped down last year after 20 years of fantastic and dedicated service as Treasurer.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose and aims

Cure Leukaemia's objects and principal activities are to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the charity continues to be the provision of help to provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

In order to achieve its objects the charity has continued to adopt the following strategic objectives.

1. To fund the provision of new therapies and treatments for leukaemia patients across the United Kingdom.
2. To enable scientists and clinicians to work even closer together to develop new treatments for leukaemia.
3. To provide an information and resource centre for leukaemia.
4. To provide support groups for leukaemia patients and their families.
5. To establish an endowment to fund this work over the next 10 years.

Grantmaking

The charity reviews various organisations and individuals who support and deliver the charity's objects.

Potential recipients of grants paid by the charity are reviewed by the charity on a case-by-case basis depending upon the available resources of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements during the year

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia through the use of the facilities available to the charity.

Events Strategy

It is important that we continue to grow our core events by increased participation but also increase the breadth and depth of the type and number of events that we put on. During 2024 we made significant progress in expanding our core events.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows gross income of £2,918,464 (2023: £2,879,253) and expenditure of £2,906,092 (2023: £3,020,683) before realised and unrealised gains and losses on fixed asset investments for the year ended 31 October 2024.

The net surplus for the year amounted to £28,899 (2023: net deficit of £149,858) after the inclusion of realised and unrealised gains and losses on fixed asset investments. Total funds carried forward amount to £457,790 (2023: £428,891).

The reserves are primarily to cover the development and future running expenses of all aspects of the charity and the present level of funding is considered to be adequate to support the continuation of our existing activities.

Investment policy and objectives

The charity has adopted an investment policy to try and achieve the following two financial objectives.

1. To generate a sustainable return on investments using a cautious investment approach.
2. If possible, within the charity's overall cautious approach to investments, to ensure that the charity's investments are sufficient to meet any obligations the charity has to fund research nurses expenditure.

The charity has also adopted an ethical approach to investments. As a result, no investments are to be made by the charity in businesses involved in trading in alcohol, tobacco, pornography, armaments or gambling or in businesses that are involved in animal welfare abuse, human rights abuse or activities that do not take into account the sanctity of life.

Reserves policy

The charity would like to maintain unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to between 6 and 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. This aim has to be evaluated against the objects of the charity and their fulfilment.

Reported Incident

A misappropriation of funds by a former employee was uncovered and reported to the police and investigated by the police and the charity in accordance with police advice. Appropriate reports have been made to The Charity Commission who are of the view that the information given to them shows that the charity is dealing with the matter appropriately and responsibly. It is not considered that any such misappropriation will have a material effect on the charity's activities, and it is fully provided for in the accounts.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

THE YEAR AHEAD

At the time of writing, our fundraising event numbers are looking promising but as ever a lot of hard work remains to ensure we reach the targets for the year ahead. Our national partnership with Flutter UK and Ireland was only a one-year term so we will be looking at ways to address that shortfall in funding.

However, due to the timing of certain events, post year October 2024 year ahead we already recognise guaranteed income of £335,000 and a legacy commitment of £300,000.

One area where we hope to provide a more sustainable form of fundraising is via further growth in the clinical related grants from similar Trusts & Foundations at both a regional and national level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cure Leukaemia is a company limited by guarantee (registered in England and Wales number 1100154) incorporated on 22 October 2002 and was given registered charitable status on 20 October 2004 under the Charities Act 1993 (charity registration number 4569174). The governing documents of the company are its memorandum and articles of association.

Recruitment and appointment of new trustees

Appointments are made to the board of trustees primarily with a view to enhancing the management expertise of the charity. A new trustee will be supplied with copies of the charity's memorandum and articles of association, prior minutes and accounts, an organisation chart and staff handbook.

The appointment of trustees is undertaken by application and approval by the management committee. The election of the management committee and elections to officers of the charity take place at each Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

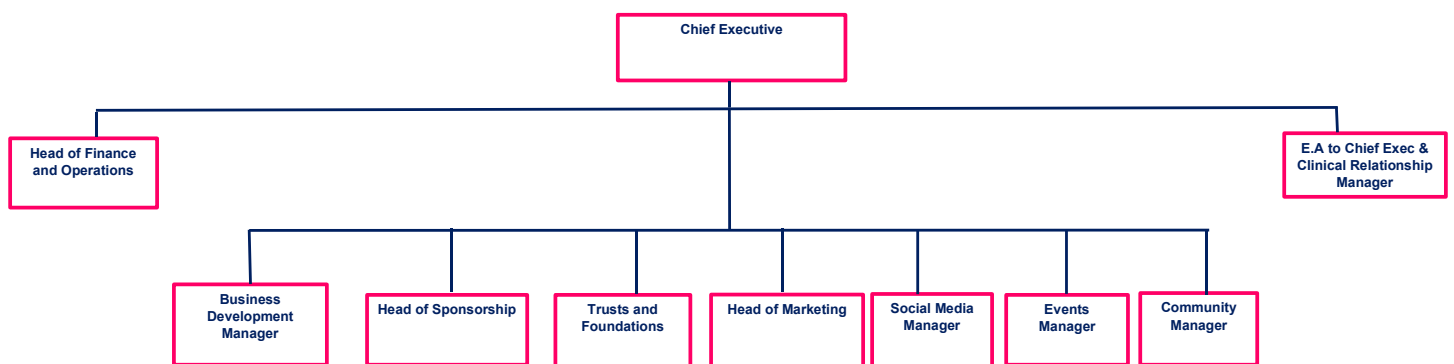
STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The directors of the charitable company are its trustees for the purposes of charity law.

The charitable company is governed by a board of trustees. The responsibility for the day-to-day operation of the charitable company lies with the staff team who are employed by the charitable company and are responsible to the trustees.

The management committee of trustees meet regularly, retain full and effective control over the charitable company and monitor the executive managers. Being non-executive directors they bring an independent judgement to bear on issues of strategy, performance and resources, including key appointments and standards of conduct.



Cure Leukaemia has a philosophy of maintaining a lean and effective organisation supported by efficient outside partners to provide the maximum return on the fundraising and sponsorships from people and companies who believe in us.

Of course as the charity grows we need to make considered investment in the organisation. During 2024 there were a number of changes with new starters joining the CL team, including a full time Head of Finance and Operations, who will be key in managing the costs, investment, and financial effect of our fundraising initiatives for future growth. For the year ahead, when and where appropriate, we will be looking to further add to the organisation at both at an executive and board level to ensure we continue to maximise the opportunities are becoming available to us as a national charity with ambitious growth plans.

Induction and training of new trustees

Trustees are involved in ongoing general and specific training according to their areas of responsibility.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - Trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

Key management personnel - Chief Executive

The pay of the charity's senior staff is reviewed annually and normally increased based upon the position of the charity's finances and the cost of living in general. In view of the nature of the charity, the trustees benchmark pay levels in other similar organisations of a similar size.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy that comprises the following.

- 1 An annual review of the risks that the charity may face.
- 2 The establishment of systems and procedures to mitigate those risks identified.
The implementation of procedures designed to minimise any potential impact on the charity should those risks
- 3 materialise.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

Fundraising standards information

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04569174 (England and Wales)

Registered Charity number

1100154

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

Registered office

19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Trustees

G W Cousins	Chairman
Professor C F Craddock CBE	
Dr G E D Pratt	
R J Turnbull	
L M Shoaf	
P M Whitehead	
M D Doolin	
A Owens	Treasurer
J C Murphy	
S M Hope	
Dr P Mehta	Appointed 28 February 2024

G W Cousins, Dr G E D Pratt, Dr P Mehta and M D Doolin will be subject to re-election at the Annual General Meeting.

Company Secretary

K A H Jones

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Solicitors

Talbots Law Limited
25/27 Hagley Road
Stourbridge
DY8 1QH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC
130 New Street
Birmingham
West Midlands
B2 4JU

Investment Manager

FORM Financial Clarity Limited
No.1 The Paddocks
Impney Estate
Droitwich
Worcestershire
WR9 0BL

Chief Executive

J W McLaughlin

LIABILITY OF THE MEMBERS

No trustee has any beneficial interest in the charitable company. The liability of the members is limited to their guarantee. In the event of the company being wound up during the period of their membership, members undertake to contribute such amount as may be required not exceeding £10.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cure Leukaemia for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 August 2025 and signed on its behalf by:

Kevin A H Jones

K A H Jones - Secretary

Opinion

We have audited the financial statements of Cure Leukaemia (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

JE Cruse

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

20 August 2025

CURE LEUKAEMIA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	76,146	-	76,146	73,571
Charitable activities					
Grants receivable	5	320,500	-	320,500	160,000
Other trading activities	3	2,516,083	-	2,516,083	2,627,584
Investment income	4	5,735	-	5,735	18,098
Total		<u>2,918,464</u>	-	<u>2,918,464</u>	<u>2,879,253</u>
EXPENDITURE ON					
Raising funds	6	2,345,589	-	2,345,589	2,004,080
Charitable activities					
Wages	7	34,077	-	34,077	26,217
Insurance		7,645	-	7,645	6,873
Postage and stationery		7,166	-	7,166	14,889
Sundries		23,702	-	23,702	14,917
Travel expenses		34,339	-	34,339	24,000
Telephone		14,743	-	14,743	18,515
Staff training		7,782	-	7,782	7,596
Computer consumables		17,643	-	17,643	17,997
Grants payable		885,651	-	885,651	878,193
Office utilities		37,631	-	37,631	42,975
Legal and professional fees		41,862	-	41,862	55,847
Release on unclaimed grant reserves		(582,855)	-	(582,855)	(91,416)
Recruitment		18,000	-	18,000	-
Amortisation and depreciation		13,117	-	13,117	-
Total		<u>2,906,092</u>	-	<u>2,906,092</u>	<u>3,020,683</u>
Net gains/(losses) on investments		16,527	-	16,527	(8,428)
NET INCOME/(EXPENDITURE)		28,899	-	28,899	(149,858)
RECONCILIATION OF FUNDS					
Total funds brought forward		428,891	-	428,891	578,749
TOTAL FUNDS CARRIED FORWARD		<u>457,790</u>	-	<u>457,790</u>	<u>428,891</u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	14	45,909	-	45,909	-
Investments	15	174,880	-	174,880	154,871
		220,789	-	220,789	154,871
CURRENT ASSETS					
Debtors	16	452,569	-	452,569	731,102
Cash at bank		183,464	-	183,464	151,840
		636,033	-	636,033	882,942
CREDITORS					
Amounts falling due within one year	17	(399,032)	-	(399,032)	(608,922)
		237,001	-	237,001	274,020
NET CURRENT ASSETS					
		457,790	-	457,790	428,891
TOTAL ASSETS LESS CURRENT LIABILITIES					
		457,790	-	457,790	428,891
NET ASSETS/(LIABILITIES)					
		457,790	-	457,790	428,891
FUNDS					
Unrestricted funds	19			457,790	428,891
TOTAL FUNDS					
				457,790	428,891

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 August 2025 and were signed on its behalf by:

Geoffrey William Cousins

G W Cousins - Trustee

Charles Frank Craddock

C F Craddock CBE - Trustee

The notes form part of these financial statements

CURE LEUKAEMIA**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	75,521	(641,918)
Finance costs paid		<u>(3,651)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>71,870</u>	<u>(641,918)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(59,026)	-
Purchase of fixed asset investments		(89,784)	(254,606)
Sale of fixed asset investments		102,829	393,739
Interest received		172	9,231
Dividends received		<u>5,563</u>	<u>8,867</u>
Net cash (used in)/provided by investing activities		<u>(40,246)</u>	<u>157,231</u>
Change in cash and cash equivalents in the reporting period			
		<u>31,624</u>	<u>(484,687)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>151,840</u>	<u>636,527</u>
Cash and cash equivalents at the end of the reporting period			
		<u>183,464</u>	<u>151,840</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	28,899	(149,858)
Adjustments for:		
Depreciation charges	13,117	-
(Gain)/losses on investments	(16,527)	8,428
Interest received	(172)	(9,231)
Finance costs	3,651	-
Dividends received	(5,563)	(8,867)
Decrease/(increase) in debtors	262,006	(107,619)
Decrease in creditors	<u>(209,890)</u>	<u>(374,771)</u>
Net cash provided by/(used in) operations	<u>75,521</u>	<u>(641,918)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.23	Cash flow	At 31.10.24
	£	£	£
Net cash			
Cash at bank	<u>151,840</u>	<u>31,624</u>	<u>183,464</u>
	<u>151,840</u>	<u>31,624</u>	<u>183,464</u>
Total	<u>151,840</u>	<u>31,624</u>	<u>183,464</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Cure Leukaemia is a charity incorporated in England and Wales. The address of the charity's registered office is 19 Highfield Road, Edgbaston, Birmingham, West Midlands, B15 3BH .

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the charitable company are the trustees named in the Report of the Trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (except in relation to legacies) are accounted for when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from pecuniary legacies is recognised where grant of probate has been received and income from residuary legacies is recognised where estate accounts have been finalised. Income from wills or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there is a reasonable probability of receipt. The receipt of legacies is considered probable when probate has been granted, it has been established that there are sufficient net assets to pay the legacy and any conditions attached to the legacy have been met or are under the control of Cure Leukaemia.

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received from fundraising activities organised by individuals or volunteer groups operating from outside of the charity's control is recognised when receivable. Income relating to the core cycling and running events are accounted for on a received basis in accordance with the terms and conditions of the participant agreements.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the charity's right to receive payment is established.

The value for gifts in kind, donated services and donated facilities are estimated and included in the period in which they are received. In accordance with Charities SORP (FRS 102) general volunteer time is not recognised.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes expenditure incurred in raising donations and legacies, other trading activities and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

INTANGIBLE FIXED ASSETS

Fixed assets are initially recognised at cost or fair valuation and reviewed annually for impairment. Computer software is amortised evenly over its useful economic life of 3 years.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES - continued**CASH AND CASH EQUIVALENTS****GOVERNMENT GRANTS**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	<u>76,146</u>	<u>73,571</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>2,516,083</u>	<u>2,627,584</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Quoted fixed asset investments	5,563	8,867
Deposit account interest	<u>172</u>	<u>9,231</u>
	<u>5,735</u>	<u>18,098</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Grants	Grants receivable	<u>320,500</u>	<u>160,000</u>

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
The Syncona Foundation	150,000	-	150,000	150,000
Garfield Weston Foundation	150,000	-	150,000	-
The Broome Foundation	10,000	-	10,000	-
The 29th May 1961 Charitable Trust	-	-	-	10,000
Mazars Charitable Trust	500	-	500	-
The Hospital Saturday Fund	10,000	-	10,000	-
	<u>320,500</u>	<u>-</u>	<u>320,500</u>	<u>160,000</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024 £	2023 £
Advertising	71,044	34,552
Website development	82	12,026
Other voluntary income costs	<u>44,437</u>	<u>33,674</u>
	<u>115,563</u>	<u>80,252</u>

OTHER TRADING ACTIVITIES

	2024 £	2023 £
Event costs	1,589,565	1,328,485
Staff costs	<u>638,207</u>	<u>589,745</u>
	<u>2,227,772</u>	<u>1,918,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Portfolio management	<u>2,254</u>	<u>5,598</u>
Aggregate amounts	<u>2,345,589</u>	<u>2,004,080</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Wages	-	34,077	34,077
Insurance	-	7,645	7,645
Postage and stationery	-	7,166	7,166
Sundries	-	23,702	23,702
Travel expenses	-	34,339	34,339
Telephone	-	14,743	14,743
Staff training	-	7,782	7,782
Computer consumables	-	17,643	17,643
Grants payable	885,651	-	885,651
Office utilities	-	37,631	37,631
Legal and professional fees	-	41,862	41,862
Release on unclaimed grant reserves	(582,855)	-	(582,855)
Recruitment	-	18,000	18,000
Amortisation and depreciation	-	<u>13,117</u>	<u>13,117</u>
	<u>302,796</u>	<u>257,707</u>	<u>560,503</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

8. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	885,651	878,193
Release on unclaimed grant reserves	<u>(582,855)</u>	<u>(91,416)</u>
	<u>302,796</u>	<u>786,777</u>

During the year ended 31 October 2024 the charity made the following grants in order to contribute towards the funding of leukaemia research programmes and towards the care of patients suffering from leukaemia.

Total grants payable to institutions during the year were as follows:

	2024	2023
	£	£
Regional research nurses		
Direct TAP network and support	(437,204)	58,584
Accelerating Clinical Trials Limited (ACT)	740,000	728,193
	<u>302,796</u>	<u>786,777</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

9. SUPPORT COSTS

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's fundraising and charitable activities.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Computer software amortisation	<u>13,117</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

11. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,820	7,624
Other non-audit services	<u>2,201</u>	<u>1,554</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	602,556	557,040
Social security costs	61,042	50,094
Other pension costs	<u>8,686</u>	<u>8,828</u>
	<u>672,284</u>	<u>615,962</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£150,001 - £160,000	-	1
£160,001 - £170,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

14. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	<u>59,026</u>
AMORTISATION	
Charge for year	<u>13,117</u>
NET BOOK VALUE	
At 31 October 2024	<u>45,909</u>
At 31 October 2023	<u>-</u>

15. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 November 2023	150,833	297,226
Additions at cost	42,592	49,564
Sale proceeds on disposal	(41,456)	(187,529)
Realised and unrealised gain/(loss) in the year	<u>16,527</u>	<u>(8,428)</u>
Market value at 31 October 2024	168,496	150,833
Cash on deposit as at 31 October 2024	<u>6,384</u>	<u>4,038</u>
Total market value of investments as at 31 October 2024	<u>174,880</u>	<u>154,871</u>
Historic cost at 31 October 2024	<u>170,797</u>	<u>170,083</u>

ANALYSIS OF INVESTMENTS

	2024 £	2023 £
UK quoted equities and bonds	148,185	131,589
Non-UK quoted equities and bonds	<u>20,311</u>	<u>19,244</u>
Cash held for reinvestment	168,496	150,833
	<u>6,384</u>	<u>4,038</u>
	<u>174,880</u>	<u>154,871</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	444,343	695,913
Prepayments	<u>8,226</u>	<u>35,189</u>
	<u>452,569</u>	<u>731,102</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	16,882	8,620
Other creditors	342,930	584,642
Accruals and deferred income	<u>39,220</u>	<u>15,660</u>
	<u>399,032</u>	<u>608,922</u>

18. LEASING AGREEMENTS

At 31 October 2024 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2024	2023
	£	£
Within one year	34,500	5,400
Between one and two years	7,980	-
Between two and five years	-	-
In more than five years	<u>-</u>	<u>-</u>
	<u>42,480</u>	<u>5,400</u>

19. MOVEMENT IN FUNDS

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	428,891	28,899	457,790
	<u>428,891</u>	<u>28,899</u>	<u>457,790</u>
TOTAL FUNDS	<u>428,891</u>	<u>28,899</u>	<u>457,790</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,918,464	(2,906,092)	16,527	28,899
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,918,464</u>	<u>(2,906,092)</u>	<u>16,527</u>	<u>28,899</u>

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General Fund	578,749	(149,858)	428,891
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>578,749</u>	<u>(149,858)</u>	<u>428,891</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,879,253	(3,020,683)	(8,428)	(149,858)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,879,253</u>	<u>(3,020,683)</u>	<u>(8,428)</u>	<u>(149,858)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.22 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General Fund	578,749	(120,959)	457,790
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>578,749</u>	<u>(120,959)</u>	<u>457,790</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	5,797,717	(5,926,775)	8,099	(120,959)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,797,717</u>	<u>(5,926,775)</u>	<u>8,099</u>	<u>(120,959)</u>

Purpose of fundsUnrestricted - General Fund

The General Fund represents the surplus free funds of the charity that are not designated for particular purposes and therefore available for the aims and objectives of the charity.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

The total contributions paid in the year amounted to £8,686 (2023: £8,828).

21. RELATED PARTY DISCLOSURES

Silks Solicitors Limited

K A H Jones, the charity's company secretary, also served as a partner and director in a legal firm called Silks Solicitors Limited.

During the year ended 31 October 2024 the charity incurred charges totalling £2,263 (2023: £6,463) from Silks Solicitors Limited for company secretarial and other legal work which were provided under normal commercial terms. A balance of £nil (2023: £nil) remained outstanding as at 31 October 2024.

Clover HR Services Limited

M Doolin, one of the director trustees of the charity, also serves as a director in the company called Clover HR Services Limited.

During the year ended 31 October 2024 the charity incurred charges totalling £16,770 (2023: £14,370) from Clover HR Services Limited for HR and other governance work which were provided under normal commercial terms. A balance of £nil (2023: £nil) remained outstanding as at 31 October 2024.

Accelerating Clinical Trials Limited

C F Craddock and G W Cousins, director trustees of the charity, also served as directors in the company called Accelerating Clinical Trials Limited.

During the year ended 31 October 2024 an amount of £740,000 (2023: £728,193) was paid by the charity to Accelerating Clinical Trials Limited in respect of grants to fund leukaemia research.

As at 31 October 2024 an amount of £275,000 (2023: £Nil) remained due to Accelerating Clinical Trials Limited from the charity.

I Craddock

During the year ended 31 October 2024 the charity paid £4,186 (2023: £863) to I Craddock, daughter of the director trustee C F Craddock, for administrative and research services.

22. ULTIMATE CONTROLLING PARTY

The charity is under the control of its board of directors, who are the trustees of the charity, and who are responsible to the members of the company.

CURE LEUKAEMIA

England & Wales - Charity number 1100154

Accounts

REGISTERED COMPANY NUMBER: 04569174 (England and Wales)
REGISTERED CHARITY NUMBER: 1100154

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
FOR
CURE LEUKAEMIA**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

CURE LEUKAEMIA

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FOR THE YEAR ENDED 31 OCTOBER 2023**

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CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Business Update

During 2023 Cure Leukaemia made significant progress in its strategy to transition from a national to an international charity, with international renown.

A major part of the strategy was the funding and support of a new mutualised trial delivery company, Accelerating Clinical Trials (ACT) which was established during 2022 and which sees Cure Leukaemia work in collaboration with NHSBT (NHS Blood and Transplant) and other key organisations and clinicians from the UK haemato-oncology community.

This collaboration has seen good growth in 2023 and was noted in the O'Shaughnessy Report that ACT provided an innovative approach to truly transform performance in the area of advanced drug trials.

From a clinical perspective, the TAP Network goes from strength to strength with innovative new trial treatments becoming available and as a consequent result Cure Leukaemia's standing within the UK haemato-oncology community continues to grow and is increasing the new opportunities that are becoming available to us.

We continue to develop closer relationships with all of our Research Nurses across the 15 Centres - predominantly resulting from face-to-face interaction with them all through our Tour of the TAP running challenges and local events.

However, we are also mindful that we will always be a patient centric charity but with a commercial approach focussed on developing alternative revenue/fundraising routes which will require a great brand reputation, innovative ideas, and excellent customer service.

We are predominantly focussed on experiential events with individuals and partners that give a "feel good" effect and produce long lasting relationships with people and companies which will help with our plans for more community-based fundraising.

During 2023 we expanded our participation in events in cycling, football, marathons, and support for local community events. This resulted in fundraising from events growing by an impressive 21% during 2023 (£2.63m vs £2.17m), however total fundraising only increased by 7.5% (£2.88m vs £2.68m) due to a reduction in donations and legacies and a timing issue on an expected grant.

Summary

From a clinical and fundraising perspective there is a lot for us to be proud of and a lot to look forward to in 2024 as ACT helps to develop and improve the UK's reputation as a centre of excellence for accelerated drug trials and we significantly increase our fundraising capability.

However, we cannot afford to be complacent, and the challenge is there for the year ahead to deliver another year of significant growth.

As ever, I would like to thank my Board of Trustees, our CEO James McLaughlin, and his team for all their efforts this year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose and aims

Cure Leukaemia's objects and principal activities are to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the charity continues to be the provision of help to provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

In order to achieve its objects the charity has continued to adopt the following strategic objectives.

1. To fund the provision of new therapies and treatments for leukaemia patients across the United Kingdom.
2. To enable scientists and clinicians to work even closer together to develop new treatments for leukaemia.
3. To provide an information and resource centre for leukaemia.
4. To provide support groups for leukaemia patients and their families.
5. To establish an endowment to fund this work over the next 10 years.

Grantmaking

The charity reviews various organisations and individuals who support and deliver the charity's objects.

Potential recipients of grants paid by the charity are reviewed by the charity on a case by case basis depending upon the available resources of the charity.

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements during the year

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia through the use of the facilities available to the charity.

Events Strategy

It is important that we continue to grow our core events by increased participation but also increase the breadth and depth of the type and number of events that we put on. During 2023 we made significant progress in expanding our core events.

Cycling remains our core experiential event and our Tour de France event The Tour 21, saw 20 amateur cyclists complete all 21 stages of the Tour de France as part of our partnership with Amaury Sports Organisation (ASO). The event to date has raised over £920,000 with plans being made to ensure that the team passes the £1million mark. The event was once again covered by NBC Sports as part of a five-part documentary broadcast in the USA and as a result of this partnership, there were nine American-based cyclists who took on the challenge for the charity in 2023.

Once again, I would like to congratulate all the riders and the support crew in taking on such a challenge and for raising such a significant sum that underpins our overall fundraising. As ever, thank you to our many sponsors that supported the riders in their quest to raise £1,000,000.

We were once again able to run our London 2 Paris bike ride in June with 150 cyclists taking part in what is a tough and emotional challenge for the majority of the riders. The events create a family type atmosphere that people love and also raised £150,000.

As a result of these events and our continued engagement with the centres we fund, we launched a new Tour of the TAP cycle challenge for 2023.

We are also expanding our football experiences and our mixed gender Copa del Cure Leukaemia corporate football tournament raised £20,000 and early indications have been very positive for the 2024 version of the event with 90% of teams having confirmed their return to the event.

We also launched a first ever female-only version of the event which took place in March 2023 with former professionals such as Sue Smith and Fara Williams taking part. The event was a huge success and has sold out for the upcoming 2024 event.

Lastly, we have launched a community strategy to encourage and support local initiatives, predominantly based around the TAP centres, a good example is the Kidderminster community who have raised close to £20,000 for the charity through local walks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows gross income of £2,879,253 (2022: £2,677,058) and expenditure of £3,020,683 (2022: £2,347,971) before realised and unrealised gains and losses on fixed asset investments for the year ended 31 October 2023.

The charity's income and expenditure for the year ended 31 October 2019 to the year ended 31 October 2023 is summarised as follows:

	2019	2020	2021	2022	2023
	£	£	£	£	£
Donations and legacies	289,241	46,641	105,744	267,925	73,571
Grants and trusts	110,000	121,250	297,500	230,500	160,000
Investment income	16,931	11,537	9,574	8,808	18,098
Fundraising events (net of cost of events)	996,835	79,453	897,947	1,118,296	1,299,099
Total income (net of cost of events)	1,413,007	258,881	1,292,765	1,625,529	1,550,768
Other costs of fundraising	553,349	545,498	430,449	612,384	669,997
Net income	859,658	(286,617)	862,316	1,013,145	880,771
Governance and support costs	158,737	190,937	166,995	270,099	243,852
Net monies raised	700,921	(477,554)	695,321	743,046	636,919
Used for charitable purposes	1,089,686	(288,000)	652,957	478,827	786,777
Surplus / (deficit) in year	(388,765)	(189,554)	42,364	264,219	(149,858)
Balance carried forward	461,720	272,166	314,530	578,749	428,891
Key ratios					
Fundraising costs to total income (net of cost of events)	39.2%	211.0%	33.3%	37.7%	43.2%
Governance and support costs to net income	18.5%	-66.6%	19.3%	26.7%	27.7%

The reserves are primarily to cover the development and future running expenses of all aspects of the charity and the present level of funding is considered to be adequate to support the continuation of our existing activities.

As highlighted in the Business Update, the overall picture of a 7.5% increase in Net Monies raised is positive. However, it is important to note that the higher growth in events fund raising (21%) was partially offset by a significant reduction in legacies and donations.

We also saw an increase in event related fundraising costs (20%) which can largely be attributed to the significant increase in both the size and number of events. It is recognised however that some of these costs are investment in the future when we expect to see participation increase.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

Our overall expenditure for the year increased by 29% due to both the fundraising costs mentioned above and increased grant funding (27%) for the TAP centres which is our core function and therefore should be seen as good progress.

Investment policy and objectives

The charity has adopted an investment policy to try and achieve the following two financial objectives.

1. To generate a sustainable return on investments using a cautious investment approach.
2. If possible, within the charity's overall cautious approach to investments, to ensure that the charity's investments are sufficient to meet any obligations the charity has to fund research nurses expenditure.

The charity has also adopted an ethical approach to investments. As a result, no investments are to be made by the charity in businesses involved in trading in alcohol, tobacco, pornography, armaments or gambling or in businesses that are involved in animal welfare abuse, human rights abuse or activities that do not take into account the sanctity of life.

Reserves policy

The charity would like to maintain unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to between 6 and 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. This aim has to be evaluated against the objects of the charity and their fulfilment.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

FUTURE PLANS - CREATING A SUSTAINABLE FUTURE

From an event perspective, we have signed an agreement with ASO, (who own The Tour de France) to extend our partnership for a further three years.

In addition to being the UK Charity Partner of the Tour de France we will also become the official UK charity partner of the new Tour de France Femmes cycle event (the female equivalent of the Tour de France), and the official UK charity of the La Vuelta de Espana (21 stages across Spain).

As a result of this partnership, we are now far better placed to diversify our cycling offering as a charity and help to de-risk the financial pressure of The Tour 21 via events such as Paris Roubaix.

Our London 2 Paris event for 2024 is sold out with 200 riders signed up with a record number of new riders and record number of female riders due to take part.

We also now have the ability to take part in a number of national marathons, from London to Paris and New York, together with a strong focus on supporting local running and walking events in 2024.

These initiatives are especially pleasing with the charity needing to continue to find new support nationally and internationally.

However, we know we have to give more breadth and depth to our fundraising, and we are establishing a Corporate Development Board to help target and tailor propositions to companies that we believe are empathetic to our cause whilst looking to align with their business and ESG values.

This initiative will play a major role in supporting our new £5m appeal to set up Paediatric centres across the UK to help support new drug trials for children. The recently released 'HATE Campaign' has received strong endorsement and will play a central role in the appeal.

We also have recently been chosen to be the UK Charity Partner for Flutter which should see a significant boost to our fundraising for 2024 via their 5,000 employees.

One key partnership which will underpin our future plans is with the world's number one CRM provider Salesforce. We will be implementing their system in the coming months and have been chosen as their official partner for their World Tour event which sees them host 11,000 Salesforce customers at their showcase annual event.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cure Leukaemia is a company limited by guarantee (registered in England and Wales number 1100154) incorporated on 22 October 2002 and was given registered charitable status on 20 October 2004 under the Charities Act 1993 (charity registration number 4569174). The governing documents of the company are its memorandum and articles of association.

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointments are made to the board of trustees primarily with a view to enhancing the management expertise of the charity. A new trustee will be supplied with copies of the charity's memorandum and articles of association, prior minutes and accounts, an organisation chart and staff handbook.

The appointment of trustees is undertaken by application and approval by the management committee. The election of the management committee and elections to officers of the charity take place at each Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

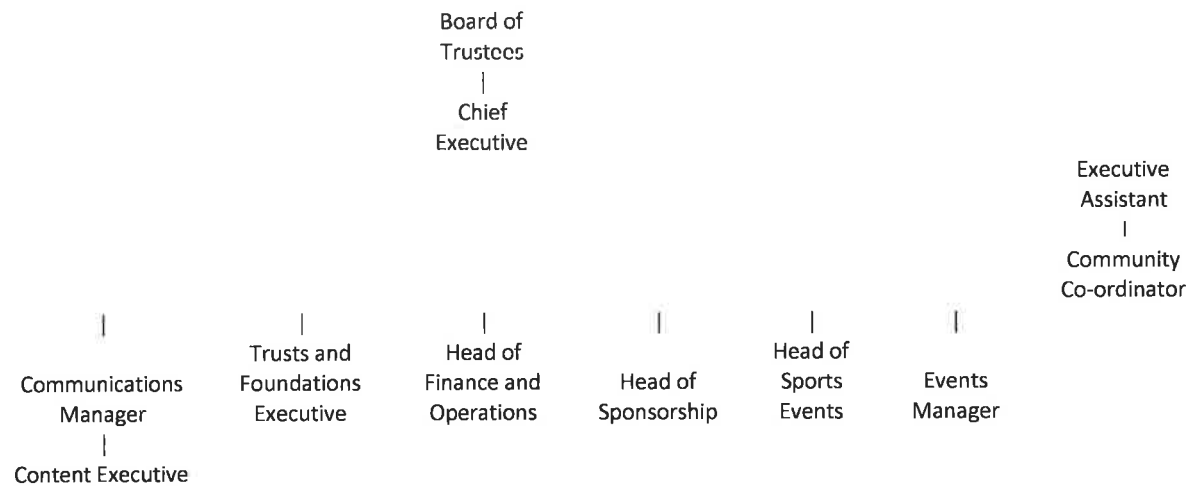
STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The directors of the charitable company are its trustees for the purposes of charity law.

The charitable company is governed by a board of trustees. The responsibility for the day to day operation of the charitable company lies with the staff team who are employed by the charitable company and are responsible to the trustees.

The management committee of trustees meet regularly, retain full and effective control over the charitable company and monitor the executive managers. Being non-executive directors they bring an independent judgement to bear on issues of strategy, performance and resources, including key appointments and standards of conduct.



Cure Leukaemia has a philosophy of maintaining a lean and effective organisation supported by efficient outside partners to provide the maximum return on the fundraising and sponsorships from people and companies who believe in us.

Of course as the charity grows we need to make considered investment in the organisation. During 2023 there were a number of changes with new starters joining the CL team, including a full time Head of Finance and Operations, who will be key in managing the costs, investment, and financial effect of our fundraising initiatives for future growth. For the year ahead, when and where appropriate, we will be looking to further add to the organisation at both at an executive and board level to ensure we continue to maximise the opportunities are becoming available to us as a national charity with ambitious growth plans.

Induction and training of new trustees

Trustees are involved in ongoing general and specific training according to their areas of responsibility.

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for directing, controlling, running and operating the charity on a day to day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - Trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

Key management personnel - Chief Executive

The pay of the charity's senior staff is reviewed annually and normally increased based upon the position of the charity's finances and the cost of living in general. In view of the nature of the charity, the trustees benchmark pay levels in other similar organisations of a similar size.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy that comprises the following.

- 1 An annual review of the risks that the charity may face.
- 2 The establishment of systems and procedures to mitigate those risks identified.
The implementation of procedures designed to minimise any potential impact on the charity should those risks
- 3 materialise.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

Fundraising standards information

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04569174 (England and Wales)

Registered Charity number

1100154

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

Registered office

27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

Trustees

G W Cousins	Chairman	
M A Shaw	Treasurer	Resigned 18 October 2023
Professor C F Craddock CBE		
Dr G E D Pratt		
R J Turnbull		
L M Shoaf		Resigned 18 October 2023
L Hilton		
P M Whitehead		
M D Doolin		
A Owens		
J C Murphy		Appointed 18 October 2023
S M Hope		

P M Whitehead, A Owens and J C Murphy will retire by rotation at the Annual General Meeting.

S M Hope will be also be subject to re-election at the Annual General Meeting.

Company Secretary

K A H Jones

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Solicitors

Silks Solicitors Limited
Barclays Bank Chambers
27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC
130 New Street
Birmingham
West Midlands
B2 4JU

Investment Manager

FORM Financial Clarity Limited
No.1 The Paddocks
Impney Estate
Droitwich
Worcestershire
WR9 0BL

Chief Executive

J W McLaughlin

LIABILITY OF THE MEMBERS

No trustee has any beneficial interest in the charitable company. The liability of the members is limited to their guarantee. In the event of the company being wound up during the period of their membership, members undertake to contribute such amount as may be required not exceeding £10.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cure Leukaemia for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 February 2024 and signed on its behalf by:



K A H Jones - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURE LEUKAEMIA

Opinion

We have audited the financial statements of Cure Leukaemia (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURE LEUKAEMIA

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

Use of our report

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



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

28 February 2024

CURE LEUKAEMIA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	73,571	-	73,571	267,925
Charitable activities					
Grants receivable	5	160,000	-	160,000	230,500
Other trading activities	3	2,627,584	-	2,627,584	2,169,825
Investment income	4	18,098	-	18,098	8,808
Total		2,879,253	-	2,879,253	2,677,058
EXPENDITURE ON					
Raising funds	6	2,004,080	-	2,004,080	1,670,121
Charitable activities					
Wages	7	26,217	-	26,217	25,500
Insurance		6,873	-	6,873	2,807
Postage and stationery		14,889	-	14,889	12,542
Sundries		14,917	-	14,917	19,550
Travel expenses		24,000	-	24,000	17,537
Telephone		18,515	-	18,515	8,191
Staff training		7,596	-	7,596	13,391
Computer consumables		17,997	-	17,997	22,503
Grants payable		878,193	-	878,193	693,000
Office utilities		42,975	-	42,975	38,860
Legal and professional fees		55,847	-	55,847	38,142
Release of grant commitments		(91,416)	-	(91,416)	(214,173)
Total		3,020,683	-	3,020,683	2,347,971
Net gains/(losses) on investments		(8,428)	-	(8,428)	(64,868)
NET INCOME/(EXPENDITURE)		(149,858)	-	(149,858)	264,219
RECONCILIATION OF FUNDS					
Total funds brought forward		578,749	-	578,749	314,530
TOTAL FUNDS CARRIED FORWARD		428,891	-	428,891	578,749

The notes form part of these financial statements

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

**BALANCE SHEET
31 OCTOBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	13	154,871	-	154,871	310,860
CURRENT ASSETS					
Debtors	14	731,102	-	731,102	615,055
Cash at bank		151,840	-	151,840	636,527
		882,942	-	882,942	1,251,582
CREDITORS					
Amounts falling due within one year	15	(608,922)	-	(608,922)	(983,693)
NET CURRENT ASSETS					
		274,020	-	274,020	267,889
TOTAL ASSETS LESS CURRENT LIABILITIES					
		428,891	-	428,891	578,749
NET ASSETS/(LIABILITIES)					
		428,891	-	428,891	578,749
FUNDS					
Unrestricted funds	17			428,891	578,749
TOTAL FUNDS					
				428,891	578,749

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2024 and were signed on its behalf by:



G W Cousins - Trustee

C F Craddock CBE - Trustee



The notes form part of these financial statements

CURE LEUKAEMIA**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(641,918)</u>	<u>(306,507)</u>
Net cash used in operating activities		<u>(641,918)</u>	<u>(306,507)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(254,606)</u>	<u>(245,405)</u>
Sale of fixed asset investments		<u>393,739</u>	<u>242,937</u>
Interest received		<u>9,231</u>	<u>1,645</u>
Dividends received		<u>8,867</u>	<u>7,163</u>
Net cash provided by investing activities		<u>157,231</u>	<u>6,340</u>
Change in cash and cash equivalents in the reporting period			
		<u>(484,687)</u>	<u>(300,167)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>636,527</u>	<u>936,694</u>
Cash and cash equivalents at the end of the reporting period		<u>151,840</u>	<u>636,527</u>

The notes form part of these financial statements

CURE LEUKAEMIA

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(149,858)	264,219
Adjustments for:		
Losses on investments	8,428	64,868
Interest received	(9,231)	(1,645)
Dividends received	(8,867)	(7,163)
Increase in debtors	(107,619)	(363,936)
Decrease in creditors	(374,771)	(262,850)
Net cash used in operations	(641,918)	(306,507)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.11.22	Cash flow	At 31.10.23
	£	£	£
Net cash			
Cash at bank	636,527	(484,687)	151,840
	<u>636,527</u>	<u>(484,687)</u>	<u>151,840</u>
Total	<u>636,527</u>	<u>(484,687)</u>	<u>151,840</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Cure Leukaemia is a charity incorporated in England and Wales. The address of the charity's registered office is 27 Birmingham Street, Oldbury, West Midlands, B69 4EZ.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the charitable company are the trustees named in the Report of the Trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (except in relation to legacies) are accounted for when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from pecuniary legacies is recognised where grant of probate has been received and income from residuary legacies is recognised where estate accounts have been finalised. Income from wills or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there is a reasonable probability of receipt. The receipt of legacies is considered probable when probate has been granted, it has been established that there are sufficient net assets to pay the legacy and any conditions attached to the legacy have been met or are under the control of Cure Leukaemia.

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received from fundraising activities organised by individuals or volunteer groups operating from outside of the charity's control is recognised when receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the charity's right to receive payment is established.

The value for gifts in kind, donated services and donated facilities are estimated and included in the period in which they are received. In accordance with Charities SORP (FRS 102) general volunteer time is not recognised.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes expenditure incurred in raising donations and legacies, other trading activities and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES - continued

CASH AND CASH EQUIVALENTS

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and gifts	73,571	85,594
Legacies	-	182,331
	<u>73,571</u>	<u>267,925</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	2,627,584	2,169,825
	<u>2,627,584</u>	<u>2,169,825</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Quoted fixed asset investments	8,867	7,163
Deposit account interest	9,231	1,645
	<u>18,098</u>	<u>8,808</u>

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****5. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Grants	Grants receivable	<u>160,000</u>	<u>230,500</u>

Grants received, included in the above, are as follows:

	Unrestricted	Restricted	2023	2022
	funds	funds	£	£
	£	£		
The Syncona Foundation	150,000	-	150,000	100,000
The Garfield Weston Foundation	-	-	-	100,000
The Eveson Charitable Trust	-	-	-	20,000
The 29th May 1961 Charitable Trust	10,000	-	10,000	10,000
T K Maxx Trust	-	-	-	500
	<u>160,000</u>	<u>-</u>	<u>160,000</u>	<u>230,500</u>

6. RAISING FUNDS**RAISING DONATIONS AND LEGACIES**

	2023	2022
	£	£
Advertising	34,552	26,657
Website development	12,026	8,024
Other voluntary income costs	33,674	27,977
	<u>80,252</u>	<u>62,658</u>

OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Event costs	1,328,485	1,051,529
Staff costs	589,745	549,726
	<u>1,918,230</u>	<u>1,601,255</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>5,598</u>	<u>6,208</u>
Aggregate amounts	<u><u>2,004,080</u></u>	<u><u>1,670,121</u></u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Wages	-	26,217	26,217
Insurance	-	6,873	6,873
Postage and stationery	-	14,889	14,889
Sundries	-	14,917	14,917
Travel expenses	-	24,000	24,000
Telephone	-	18,515	18,515
Staff training	-	7,596	7,596
Computer consumables	-	17,997	17,997
Grants payable	878,193	-	878,193
Office utilities	-	42,975	42,975
Legal and professional fees	-	55,847	55,847
Release of grant commitments	(91,416)	-	(91,416)
	<u><u>786,777</u></u>	<u><u>229,826</u></u>	<u><u>1,016,603</u></u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	878,193	693,000
Release of grant commitments	<u>(91,416)</u>	<u>(214,173)</u>
	<u><u>786,777</u></u>	<u><u>478,827</u></u>

During the year ended 31 October 2023 the charity made the following grants in order to contribute towards the funding of leukaemia research programmes and towards the care of patients suffering from leukaemia.

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

8. GRANTS PAYABLE - continued

Total grants payable to institutions during the year were as follows:

	2023	2022
	£	£
Nursing clinicians		
University Hospitals Birmingham	-	(71,789)
Worcester Hospital	-	20,000
Regional research nurses		
Direct TAP network and support	58,584	530,616
Accelerating Clinical Trials Limited (ACT)	728,193	-
	<u>786,777</u>	<u>478,827</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

9. SUPPORT COSTS

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's fundraising and charitable activities.

10. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,624	7,320
Other non-audit services	1,554	1,414
	<u>9,178</u>	<u>8,734</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****12. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	557,040	520,421
Social security costs	50,094	47,301
Other pension costs	8,828	7,504
	<u>615,962</u>	<u>575,226</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	<u>9</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>1</u>

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****13. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Market value at 1 November 2022	297,226	368,536
Additions at cost	49,564	111,379
Sale proceeds on disposal	(187,529)	(117,821)
Realised and unrealised (loss)/gain in the year	(8,428)	(64,868)
	<hr/>	<hr/>
Market value at 31 October 2023	150,833	297,226
Cash on deposit as at 31 October 2023	4,038	13,634
	<hr/>	<hr/>
Total market value of investments as at 31 October 2023	154,871	310,860
	<hr/> <hr/>	<hr/> <hr/>
Historic cost at 31 October 2023	170,083	330,931
	<hr/> <hr/>	<hr/> <hr/>

ANALYSIS OF INVESTMENTS

	2023	2022
	£	£
UK quoted equities and bonds	131,589	268,463
Non-UK quoted equities and bonds	19,244	28,763
	<hr/>	<hr/>
	150,833	297,226
Cash held for reinvestment	4,038	13,634
	<hr/>	<hr/>
	154,871	310,860
	<hr/> <hr/>	<hr/> <hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	695,913	519,892
Prepayments	35,189	95,163
	<hr/>	<hr/>
	731,102	615,055
	<hr/> <hr/>	<hr/> <hr/>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	8,620	11,781
Other creditors	584,642	964,592
Accruals and deferred income	15,660	7,320
	<u>608,922</u>	<u>983,693</u>

16. LEASING AGREEMENTS

At 31 October 2023 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2023	2022
	£	£
Within one year	5,400	3,251
Between one and two years	-	-
Between two and five years	-	-
In more than five years	-	-
	<u>5,400</u>	<u>3,251</u>

17. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General Fund	578,749	(149,858)	428,891
	<u>578,749</u>	<u>(149,858)</u>	<u>428,891</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,879,253	(3,020,683)	(8,428)	(149,858)
	<u>2,879,253</u>	<u>(3,020,683)</u>	<u>(8,428)</u>	<u>(149,858)</u>
TOTAL FUNDS				

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General Fund	314,530	264,219	578,749
TOTAL FUNDS	<u>314,530</u>	<u>264,219</u>	<u>578,749</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,677,058	(2,347,971)	(64,868)	264,219
TOTAL FUNDS	<u>2,677,058</u>	<u>(2,347,971)</u>	<u>(64,868)</u>	<u>264,219</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.21 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General Fund	314,530	114,361	428,891
TOTAL FUNDS	<u>314,530</u>	<u>114,361</u>	<u>428,891</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	5,556,311	(5,368,654)	(73,296)	114,361
TOTAL FUNDS	<u>5,556,311</u>	<u>(5,368,654)</u>	<u>(73,296)</u>	<u>114,361</u>

Purpose of funds

Unrestricted - General Fund

The General Fund represents the surplus free funds of the charity that are not designated for particular purposes and therefore available for the aims and objectives of the charity.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

The total contributions paid in the year amounted to £8,828 (2022: £7,504).

19. RELATED PARTY DISCLOSURES

Silks Solicitors Limited

K A H Jones, the charity's company secretary, also serves as a partner and director in a legal firm called Silks Solicitors Limited.

During the year ended 31 October 2023 the charity incurred charges totalling £6,463 (2022: £17,923) from Silks Solicitors Limited for company secretarial and other legal work which were provided under normal commercial terms.

Clover HR Services Limited

M Doolin, one of the director trustees of the charity, also serves as a director in the company called Clover HR Services Limited.

During the year ended 31 October 2023 the charity incurred charges totalling £14,370 (2022: £12,360) from Clover HR Services Limited for HR and other governance work which were provided under normal commercial terms.

Accelerating Clinical Trials Limited

C F Craddock and G W Cousins, director trustees of the charity, also served as directors in the company called Accelerating Clinical Trials Limited.

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

19. RELATED PARTY DISCLOSURES - continued

As at 31 October 2023 an amount of £Nil (2022: £33,193) remained due to the charity from Accelerating Clinical Trials Limited.

During the year ended 31 October 2023 an amount of £728,193 (2022: £nil) was paid by the charity to Accelerating Clinical Trials Limited in respect of grants to fund leukaemia research.

20. ULTIMATE CONTROLLING PARTY

The charity is under the control of its board of directors, who are the trustees of the charity, and who are responsible to the members of the company.

CURE LEUKAEMIA

England & Wales - Charity number 1100154

Accounts

REGISTERED COMPANY NUMBER: 04569174 (England and Wales)
REGISTERED CHARITY NUMBER: 1100154

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
CURE LEUKAEMIA**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH**

CURE LEUKAEMIA

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Business Update

The last 12 months has seen significant progress in developing the foundations and plans for significant growth as Cure Leukaemia transitions from a national to an international charity, with international renown. We will always be a patient centric charity but we will be commercial in our approach to developing alternative revenue/fundraising routes which will require a great brand reputation, innovative ideas and excellent customer service.

We are predominantly focussed on experiential events with individuals and partners that give a "feel good" effect and produce long lasting relationships with people and companies which will help with our plans for more community-based fundraising.

I am delighted to be able to report that the charity has returned to pre-Covid levels of activities in 2022 with Gross Income increasing by 17% (£2,677m vs £2,279m) and Net Monies Raised increasing by 7% (£743k vs £695k).

This continued growth was achieved, despite the first 6 months of the 2021/ 22 financial year, still being impacted by ongoing COVID-19 related uncertainty.

As the year progressed, more mass participation challenge events were returning with the likes of the Great Run series and the London Marathon taking place for the first time in 3 years. Such events played a key part in our overall increase in fundraising.

In addition to our Tour de France event The Tour 21, we were once again able to run our London 2 Paris bike ride in June which raised £150,000 with our biggest field of cyclists since 2015 and our most recent event Copa del Cure Leukaemia corporate football tournament raised £20,000. Early indications have been very positive for the 2023 version of the event with 90% of teams having confirmed their return to the event and we have also launched a first ever female-only version of the event which will take place in March 2023.

From a clinical perspective, the TAP Network goes from strength to strength with innovative new trial treatments becoming available.

We continue to develop closer relationships with all of our Research Nurses across the 12 Centres - predominantly resulting from face-to-face interaction with them all through our Tour of the TAP running challenge in December 2021 and September 2022 which raised close to £50,000.

As a result of this event and our continued engagement with the centres we fund, we have recently launched a new Tour of the TAP cycle challenge for 2023 which will be led by CL Patron and leukaemia survivor Geoff Thomas MBE in September, to coincide with Blood Cancer Awareness Month, we launched our new Football v Blood Cancer campaign FINISH IT! This was launched by Gary Lineker OBE and his son George (who had been diagnosed with leukaemia when less than a year old) to raise awareness of our aim to raise £10,000,000 in 4 years to enable a new trials infrastructure for children with blood cancer at 10 Children's Hospitals across the UK.

In addition to FINISH IT! we also launched our 'YOUR 14' campaign to raise awareness nationally of the fact that every 14 minutes in the UK, a person is diagnosed with blood cancer.

The Tour21

Our flagship event "The Tour 21" which saw 18 amateur cyclists complete all 21 stages of the Tour de France as part of our partnership with Amaury Sports Organisation (ASO).

The event to date has raised over £920,000 with plans being made to ensure that the team passes the £1million mark. The event was once again covered by NBC Sports as part of a five-part documentary broadcast in the USA. As a result of this partnership, there are nine American-based cyclists taking on the challenge for the charity in 2023.

CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Once again, I would like to congratulate all the riders and the support crew in taking on such a challenge and for raising such a significant sum that underpins our overall fundraising.

As ever, thank you to our many sponsors that supported the riders in their quest to raise £1,000,000.

However, as their Headline Sponsorship of the event comes to an end, I would also like to offer a very special thank you to Steve Browett and all at Farr Vintners for such generous support of the event, Geoff Thomas and Cure Leukaemia over the last few years.

Such support has enabled The Tour21 event to take place, to raise £1,000,000 to fund our Trials Acceleration Programme, to enable pioneering clinical trials to run to help save lives and shape the way this horrible disease is treated. In addition, your support has given The Tour21 riders an experience of a lifetime and memories.

Financial Overview

As highlighted in the Business Update, the overall picture of a 7% increase in Net Monies raised is positive. However, it is important to note that such growth was boosted by the legacies of £182,000 and such a significant number cannot be guaranteed in the upcoming financial year.

We also saw a slight downturn in Trusts and Foundations and we will need to submit new applications in the year ahead to 2 Trusts to secure the levels of funding that we have received previously from them.

We also saw an increase in event related fundraising costs which can largely be attributed to The Tour21 due to significantly increased hotel costs due to the route compared to the previous year's route. Given the route for this year's event, we should not see such a high level of costs repeated.

Our overall expenditure for the year increased by 2% due to 3 new staff joining the CL team and for the year ahead, we will be looking to further add to the organisation to ensure we continue to maximise the opportunities are becoming available to us as a national charity with ambitious growth plans.

Organisation

In addition to the new 4 new Trustees that were appointed at the start of 2022, we recruited 3 new roles within the organisation which were Head of Marketing and Communications, Head of Sponsorship and Social Media Content Manager. All 3 have made valuable contributions since joining and will be key roles for the organisation as we look to increase awareness of the charity at a national and international level.

Future Plans - Creating a sustainable future

A new mutualised trial delivery company - Accelerating Clinical Trials (ACT) was established in the year which sees Cure Leukaemia work in collaboration with NHSBT (NHS Blood and Transplant) and other key organisations and clinicians from the UK haemato-oncology community.

This collaboration is showing encouraging signs and as a result Cure Leukaemia's standing within the UK haemato-oncology community continues to grow and hence the new opportunities that are becoming available to us.

From an event perspective, we have signed an agreement with ASO, (who own The Tour de France) to extend our partnership for a further three years.

In addition to being the UK Charity Partner of the Tour de France we will also become the official UK charity partner of the new Tour de France Femmes cycle event (the female equivalent of the Tour de France) , and the official UK charity of the La Vuelta de Espana (21 stages across Spain) As a result of this partnership, we are now far better placed to diversify our cycling offering as a charity and help to de-risk the financial pressure of The Tour 21.

CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Our Tour21 event has sold out for 2023 with 9 riders from America taking place and 4 female riders signed up to take part. We have also secured a 3 year Headline Partnership Agreement for the Tour 21 replacing Farr Vintners. Our London 2 Paris event for 2023 is sold out with 150 riders signed up with a record number of new riders and record number of female riders due to take part.

These numbers are especially pleasing with the charity needing to continue to find new support nationally and internationally.

Summary

From a clinical and fundraising perspective there is a lot for us to be proud of and a lot to look forward to. However, we cannot afford to be complacent and the challenge is there for the year ahead to deliver another year of significant growth.

As ever, I would like to thank my Board of Trustees, our CEO James McLaughlin and his team for all their efforts this year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose and aims

Cure Leukaemia's objects and principal activities are to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the charity continues to be the provision of help to provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

In order to achieve its objects the charity has continued to adopt the following strategic objectives.

1. To fund the provision of new therapies and treatments for leukaemia patients across the United Kingdom.
2. To enable scientists and clinicians to work even closer together to develop new treatments for leukaemia.
3. To provide an information and resource centre for leukaemia.
4. To provide support groups for leukaemia patients and their families.
5. To establish an endowment to fund this work over the next 10 years.

Grantmaking

The charity reviews various organisations and individuals who support and deliver the charity's objects.

Potential recipients of grants paid by the charity are reviewed by the charity on a case by case basis depending upon the available resources of the charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements during the year

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia through the use of the facilities available to the charity.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows gross income of £2,677,058 (2021: £2,279,754) and expenditure of £2,347,971 (2021: £2,295,212) before realised and unrealised gains and losses on fixed asset investments for the year ended 31 October 2022.

The charity's income and expenditure for the year ended 31 October 2018 to the year ended 31 October 2022 is summarised as follows:

	2018	2019	2020	2021	2022
	£	£	£	£	£
Donations and legacies	527,569	289,241	46,641	105,744	267,925
Grants and trusts	116,523	110,000	121,250	279,500	230,500
Investment income	(875)	16,931	11,537	9,574	8,808
Fundraising events (net of cost of events)	<u>720,171</u>	<u>996,835</u>	<u>79,453</u>	<u>897,947</u>	<u>1,118,296</u>
Total income (net of cost of events)	1,363,388	1,413,007	258,881	1,292,765	1,625,529
Other costs of fundraising	<u>457,300</u>	<u>553,349</u>	<u>545,498</u>	<u>430,449</u>	<u>612,384</u>
Net income	906,088	859,658	(286,617)	862,316	1,013,145
Governance and support costs	<u>150,299</u>	<u>158,737</u>	<u>190,937</u>	<u>166,995</u>	<u>270,099</u>
Net monies raised	755,789	700,921	(477,554)	695,321	743,046
Used for charitable purposes	<u>1,046,839</u>	<u>1,089,686</u>	<u>(288,000)</u>	<u>652,957</u>	<u>478,827</u>
Surplus / (deficit) in year	<u>(291,050)</u>	<u>(388,765)</u>	<u>(189,554)</u>	<u>42,364</u>	<u>264,219</u>
Balance carried forward	<u>850,485</u>	<u>461,720</u>	<u>272,166</u>	<u>314,530</u>	<u>578,749</u>
Key ratios					
Fundraising costs to total income (net of cost of events)	33.5%	39.2%	211.0%	33.3%	37.7%
Governance and support costs to net income	16.6%	18.5%	-66.6%	19.37%	26.66%

The reserves are primarily to cover the development and future running expenses of all aspects of the charity and the present level of funding is considered to be adequate to support the continuation of our existing activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

FINANCIAL REVIEW

Investment policy and objectives

The charity has adopted an investment policy to try and achieve the following two financial objectives.

1. To generate a sustainable return on investments using a cautious investment approach.
2. If possible, within the charity's overall cautious approach to investments, to ensure that the charity's investments are sufficient to meet any obligations the charity has to fund research nurses expenditure.

The charity has also adopted an ethical approach to investments. As a result, no investments are to be made by the charity in businesses involved in trading in alcohol, tobacco, pornography, armaments or gambling or in businesses that are involved in animal welfare abuse, human rights abuse or activities that do not take into account the sanctity of life.

Reserves policy

The charity would like to maintain unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to between 6 and 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. This aim has to be evaluated against the objects of the charity and their fulfilment.

FUTURE PLANS - CREATING A SUSTAINABLE FUTURE

Despite our improved financial performance in the last 12 months and the remarkable efforts of so many, COVID-19 resulted in a cumulative fundraising shortfall of close to £2,000,000 which has led us, like many other charitable organisations to re-evaluate our models of funding.

We have had extensive discussions with clinical colleagues and key stakeholders, to facilitate the delivery of new practice-informing trials, and to maximise patient access to transformative new therapeutics as rapidly as possible.

As a result a new mutualised trial delivery company - Accelerating Clinical Trials (ACT) has recently been established. This will see Cure Leukaemia work in collaboration with NHSBT (NHS Blood and Transplant) and other key organisations and clinicians from the UK haemato-oncology community.

As part of our collaboration, Cure Leukaemia will provide funding to ACT, which in turn will fund the TAP Research Nurse network who support the current TAP trials until their completion, as well as supporting recruitment to new ACT trials prioritised by the UK haemato-oncology community.

It is also our strong aspiration that this model will be used to improve patient access by further expanding the number of funded research nurses across the UK. Such a collaboration will further enhance Cure Leukaemia's position as a leading blood cancer charity in the UK which we hope, in turn, will increase our potential to maximise new income streams in a post COVID era to fund drug trials themselves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cure Leukaemia is a company limited by guarantee (registered in England and Wales number 1100154) incorporated on 22 October 2002 and was given registered charitable status on 20 October 2004 under the Charities Act 1993 (charity registration number 4569174). The governing documents of the company are its memorandum and articles of association.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointments are made to the board of trustees primarily with a view to enhancing the management expertise of the charity. A new trustee will be supplied with copies of the charity's memorandum and articles of association, prior minutes and accounts, an organisation chart and staff handbook.

The appointment of trustees is undertaken by application and approval by the management committee. The election of the management committee and elections to officers of the charity take place at each Annual General Meeting.

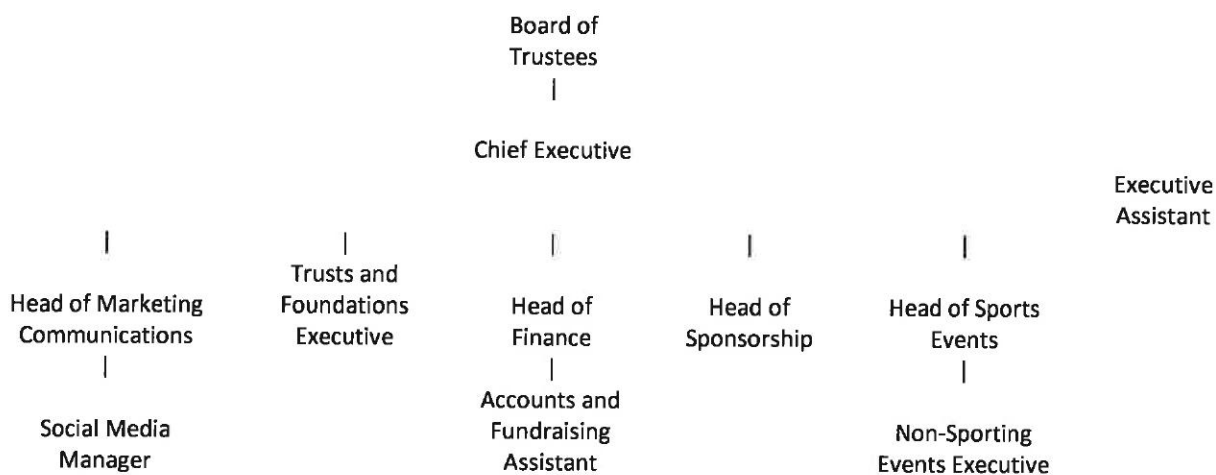
All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Organisational structure and decision making

The directors of the charitable company are its trustees for the purposes of charity law.

The charitable company is governed by a board of trustees. The responsibility for the day-to-day operation of the charitable company lies with the staff team who are employed by the charitable company and are responsible to the trustees.

The management committee of trustees meet regularly, retain full and effective control over the charitable company and monitor the executive managers. Being non-executive directors they bring an independent judgement to bear on issues of strategy, performance and resources, including key appointments and standards of conduct.



Induction and training of new trustees

Trustees are involved in ongoing general and specific training according to their areas of responsibility.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - Trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

Key management personnel - Chief Executive

The pay of the charity's senior staff is reviewed annually and normally increased based upon the position of the charity's finances and the cost of living in general. In view of the nature of the charity, the trustees benchmark pay levels in other similar organisations of a similar size.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy that comprises the following.

- 1 An annual review of the risks that the charity may face.
- 2 The establishment of systems and procedures to mitigate those risks identified.
The implementation of procedures designed to minimise any potential impact on the charity should those risks
- 3 materialise.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

Fundraising standards information

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04569174 (England and Wales)

Registered Charity number

1100154

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

Registered office

27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

Trustees

G W Cousins
M A Shaw
Professor C F Craddock CBE
Dr G E D Pratt
G H Silk
R J Turnbull
L M Shoaf
L Hilton
P M Whitehead
M D Doolin
A Owens
J C Murphy

Chairman
Treasurer

Resigned 2 February 2022

Appointed 2 February 2022
Appointed 2 February 2022
Appointed 2 February 2022
Appointed 2 February 2022

Professor C F Craddock CBE, R J Turnbull, L M Shoaf and L Hilton will retire by rotation at the Annual General Meeting.

Company Secretary

K A H Jones

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Solicitors

Silks Solicitors Limited
Barclays Bank Chambers
27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank
313 High Street
West Bromwich
West Midlands
B70 8LU

HSBC
130 New Street
Birmingham
West Midlands
B2 4JU

Investment Manager

FORM Financial Clarity Limited
No.1 The Paddocks
Impney Estate
Droitwich
Worcestershire
WR9 0BL

Chief Executive

J W McLaughlin

LIABILITY OF THE MEMBERS

No trustee has any beneficial interest in the charitable company. The liability of the members is limited to their guarantee. In the event of the company being wound up during the period of their membership, members undertake to contribute such amount as may be required not exceeding £10.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cure Leukaemia for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 January 2023 and signed on its behalf by:



K A H Jones - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURE LEUKAEMIA

Opinion

We have audited the financial statements of Cure Leukaemia (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

Use of our report

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



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

25 January 2023

CURE LEUKAEMIA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	267,925	-	267,925	105,744
Charitable activities					
Grants receivable		230,500	-	230,500	279,500
Other trading activities	3	2,169,825	-	2,169,825	1,870,676
Investment income	4	8,808	-	8,808	9,574
Other income		-	-	-	14,260
Total		2,677,058	-	2,677,058	2,279,754
EXPENDITURE ON					
Raising funds	6	1,670,121	-	1,670,121	1,481,536
Charitable activities					
Wages	7	25,500	-	25,500	16,765
Insurance		2,807	-	2,807	2,832
Postage and stationery		12,542	-	12,542	7,040
Sundries		19,550	-	19,550	3,772
Travel expenses		17,537	-	17,537	5,629
Telephone		8,191	-	8,191	5,773
Staff training		13,391	-	13,391	5,220
Computer consumables		22,503	-	22,503	16,772
Grants payable		693,000	-	693,000	652,957
Office utilities		38,860	-	38,860	61,680
Legal and professional fees		38,142	-	38,142	35,236
Release of grant commitments		(214,173)	-	(214,173)	-
Total		2,347,971	-	2,347,971	2,295,212
Net gains/(losses) on investments		(64,868)	-	(64,868)	57,822
NET INCOME		264,219	-	264,219	42,364
RECONCILIATION OF FUNDS					
Total funds brought forward		314,530	-	314,530	272,166
TOTAL FUNDS CARRIED FORWARD		578,749	-	578,749	314,530

The notes form part of these financial statements

CURE LEUKAEMIA (REGISTERED NUMBER: 04569174)

BALANCE SHEET
31 OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	13	310,860	-	310,860	373,260
CURRENT ASSETS					
Debtors	14	615,055	-	615,055	251,119
Cash at bank		<u>636,527</u>	<u>-</u>	<u>636,527</u>	<u>936,694</u>
		1,251,582	-	1,251,582	1,187,813
CREDITORS					
Amounts falling due within one year	15	(983,693)	-	(983,693)	(1,246,543)
NET CURRENT ASSETS		<u>267,889</u>	<u>-</u>	<u>267,889</u>	<u>(58,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>578,749</u>	<u>-</u>	<u>578,749</u>	<u>314,530</u>
NET ASSETS		<u>578,749</u>	<u>-</u>	<u>578,749</u>	<u>314,530</u>
FUNDS	17				
Unrestricted funds				<u>578,749</u>	<u>314,530</u>
TOTAL FUNDS				<u>578,749</u>	<u>314,530</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2023 and were signed on its behalf by:



G W Cousins - Chairman



C F Craddock CBE - Trustee

The notes form part of these financial statements

CURE LEUKAEMIA**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(306,507)</u>	<u>(366,125)</u>
Net cash used in operating activities		<u>(306,507)</u>	<u>(366,125)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(245,405)	(115,092)
Sale of fixed asset investments		242,937	114,804
Interest received		1,645	3,010
Dividends received		<u>7,163</u>	<u>6,564</u>
Net cash provided by investing activities		<u>6,340</u>	<u>9,286</u>
Change in cash and cash equivalents in the reporting period		(300,167)	(356,839)
Cash and cash equivalents at the beginning of the reporting period		<u>936,694</u>	<u>1,293,533</u>
Cash and cash equivalents at the end of the reporting period		<u>636,527</u>	<u>936,694</u>

The notes form part of these financial statements

CURE LEUKAEMIA**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	264,219	42,364
Adjustments for:		
Losses/(gain) on investments	64,868	(57,822)
Interest received	(1,645)	(3,010)
Dividends received	(7,163)	(6,564)
(Increase)/decrease in debtors	(363,936)	117,985
Decrease in creditors	<u>(262,850)</u>	<u>(459,078)</u>
Net cash used in operations	<u>(306,507)</u>	<u>(366,125)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.21	Cash flow	At 31.10.22
	£	£	£
Net cash			
Cash at bank	<u>936,694</u>	<u>(300,167)</u>	<u>636,527</u>
	<u>936,694</u>	<u>(300,167)</u>	<u>636,527</u>
Total	<u>936,694</u>	<u>(300,167)</u>	<u>636,527</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Cure Leukaemia is a charity incorporated in England and Wales. The address of the charity's registered office is 27 Birmingham Street, Oldbury, West Midlands, B69 4EZ.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the charitable company are the trustees named in the Report of the Trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (except in relation to legacies) are accounted for when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from pecuniary legacies is recognised where grant of probate has been received and income from residuary legacies is recognised where estate accounts have been finalised. Income from wills or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there is a reasonable probability of receipt. The receipt of legacies is considered probable when probate has been granted, it has been established that there are sufficient net assets to pay the legacy and any conditions attached to the legacy have been met or are under the control of Cure Leukaemia.

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received from fundraising activities organised by individuals or volunteer groups operating from outside of the charity's control is recognised when receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the charity's right to receive payment is established.

The value for gifts in kind, donated services and donated facilities are estimated and included in the period in which they are received. In accordance with Charities SORP (FRS 102) general volunteer time is not recognised.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes expenditure incurred in raising donations and legacies, other trading activities and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES - continued**CASH AND CASH EQUIVALENTS****GOVERNMENT GRANTS**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	85,594	105,744
Legacies	<u>182,331</u>	<u>-</u>
	<u>267,925</u>	<u>105,744</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>2,169,825</u>	<u>1,870,676</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Quoted fixed asset investments	7,163	6,564
Deposit account interest	<u>1,645</u>	<u>3,010</u>
	<u>8,808</u>	<u>9,574</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Grants	Grants receivable	<u>230,500</u>	<u>279,500</u>

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
The Syncona Foundation	100,000	-	100,000	130,000
The Garfield Weston Foundation	100,000	-	100,000	100,000
The Eveson Charitable Trust	20,000	-	20,000	20,000
The Hospital Saturday Fund	-	-	-	12,000
The 29th May 1961 Charitable Trust	10,000	-	10,000	10,000
The Mazars Charitable Trust	-	-	-	7,500
T K Maxx Trust	500	-	500	-
	<u>230,500</u>	<u>-</u>	<u>230,500</u>	<u>279,500</u>

6. RAISING FUNDS**RAISING DONATIONS AND LEGACIES**

	2022 £	2021 £
Advertising	26,657	58,499
Website development	8,024	13,845
Other voluntary income costs	<u>27,977</u>	<u>22,884</u>
	<u>62,658</u>	<u>95,228</u>

OTHER TRADING ACTIVITIES

	2022 £	2021 £
Event costs	1,051,529	972,729
Staff costs	<u>549,726</u>	<u>407,303</u>
	<u>1,601,255</u>	<u>1,380,032</u>

CURE LEUKAEMIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Portfolio management	<u>6,208</u>	<u>6,276</u>
Aggregate amounts	<u>1,670,121</u>	<u>1,481,536</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Wages	-	25,500	25,500
Insurance	-	2,807	2,807
Postage and stationery	-	12,542	12,542
Sundries	-	19,550	19,550
Travel expenses	-	17,537	17,537
Telephone	-	8,191	8,191
Staff training	-	13,391	13,391
Computer consumables	-	22,503	22,503
Grants payable	693,000	-	693,000
Office utilities	-	38,860	38,860
Legal and professional fees	-	38,142	38,142
Release of grant commitments	<u>(214,173)</u>	<u>-</u>	<u>(214,173)</u>
	<u>478,827</u>	<u>199,023</u>	<u>677,850</u>

8. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	693,000	652,957
Release of grant commitments	<u>(214,173)</u>	<u>-</u>
	<u>478,827</u>	<u>652,957</u>

During the year ended 31 October 2022 the charity made the following grants in order to contribute towards the funding of leukaemia research programmes and towards the care of patients suffering from leukaemia.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. GRANTS PAYABLE - continued

Total grants payable to institutions during the year were as follows:

	2022	2021
	£	£
Nursing clinicians		
University Hospitals Birmingham	(71,789)	(31,662)
Worcester Hospital	20,000	-
Regional research nurses		
TAP network and support	530,616	684,619
	<u>478,827</u>	<u>652,957</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

9. SUPPORT COSTS

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's fundraising and charitable activities.

10. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,320	7,320
Other non-audit services	<u>1,414</u>	<u>2,932</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****12. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	520,421	387,373
Social security costs	47,301	30,479
Other pension costs	7,504	6,216
	<u>575,226</u>	<u>424,068</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	<u>8</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£110,001 - £120,000	-	1
£120,001 - £150,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****13. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Market value at 1 November 2021	368,536	298,779
Additions at cost	111,379	126,739
Sale proceeds on disposal	(117,821)	(114,804)
Realised and unrealised (loss)/gain in the year	(64,868)	57,822
	<u>297,226</u>	<u>368,536</u>
Market value at 31 October 2022	297,226	368,536
Cash on deposit as at 31 October 2022	13,634	4,724
	<u>310,860</u>	<u>373,260</u>
Historic cost at 31 October 2022	<u>330,931</u>	<u>325,895</u>

ANALYSIS OF INVESTMENTS

	2022	2021
	£	£
UK quoted equities and bonds	268,463	192,824
Non-UK quoted equities and bonds	28,763	175,712
	<u>297,226</u>	<u>368,536</u>
Cash held for reinvestment	13,634	4,724
	<u>310,860</u>	<u>373,260</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	519,892	206,085
Prepayments	95,163	45,034
	<u>615,055</u>	<u>251,119</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	11,781	8,633
Other creditors	964,592	1,117,245
Accruals and deferred income	<u>7,320</u>	<u>120,665</u>
	<u>983,693</u>	<u>1,246,543</u>

Included in accruals and deferred income above is an amount of £nil (2021: £85,793) in respect of deferred income.

16. LEASING AGREEMENTS

At 31 October 2022 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2022	2021
	£	£
Within one year	3,251	13,003
Between one and two years	-	3,251
Between two and five years	-	-
In more than five years	<u>-</u>	<u>-</u>
	<u>3,251</u>	<u>16,254</u>

17. MOVEMENT IN FUNDS

	At 1.11.21	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	314,530	264,219	578,749
	<u>314,530</u>	<u>264,219</u>	<u>578,749</u>
TOTAL FUNDS	<u>314,530</u>	<u>264,219</u>	<u>578,749</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,677,058	(2,347,971)	(64,868)	264,219
	<u>2,677,058</u>	<u>(2,347,971)</u>	<u>(64,868)</u>	<u>264,219</u>
TOTAL FUNDS	<u>2,677,058</u>	<u>(2,347,971)</u>	<u>(64,868)</u>	<u>264,219</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General Fund	272,166	42,364	314,530
	<u>272,166</u>	<u>42,364</u>	<u>314,530</u>
TOTAL FUNDS	<u>272,166</u>	<u>42,364</u>	<u>314,530</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,279,754	(2,295,212)	57,822	42,364
	<u>2,279,754</u>	<u>(2,295,212)</u>	<u>57,822</u>	<u>42,364</u>
TOTAL FUNDS	<u>2,279,754</u>	<u>(2,295,212)</u>	<u>57,822</u>	<u>42,364</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.20 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General Fund	272,166	306,583	578,749
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>272,166</u>	<u>306,583</u>	<u>578,749</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	4,956,812	(4,643,183)	(7,046)	306,583
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,956,812</u>	<u>(4,643,183)</u>	<u>(7,046)</u>	<u>306,583</u>

Purpose of funds

Unrestricted - General Fund

The General Fund represents the surplus free funds of the charity that are not designated for particular purposes and therefore available for the aims and objectives of the charity.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

The total contributions paid in the year amounted to £7,504 (2021: £5,910).

19. RELATED PARTY DISCLOSURES

Silks Solicitors Limited

K A H Jones, the charity's company secretary, also serves as a partner and director in a legal firm called Silks Solicitors Limited.

During the year ended 31 October 2022 the charity incurred charges totalling £17,923 (2021: £8,413) from Silks Solicitors Limited for company secretarial and other legal work which were provided under normal commercial terms.

Clover HR Services Limited

M Doolin, one of the director trustees of the charity, also serves as a director in the company called Clover HR Services Limited.

During the year ended 31 October 2022 the charity incurred charges totalling £12,360 (2021: £Nil) from Clover HR Services Limited for HR and other governance work which were provided under normal commercial terms.

Accelerating Clinical Trials Limited

C F Craddock and G W Cousins, director trustees of the charity, also served as directors in the company called Accelerating Clinical Trials Limited.

As at 31 October 2022 an amount of £33,193 (2021: £5,400) remained due to the charity from Accelerating Clinical Trials Limited.

20. ULTIMATE CONTROLLING PARTY

The charity is under the control of its board of directors, who are the trustees of the charity, and who are responsible to the members of the company.

CURE LEUKAEMIA

England & Wales - Charity number 1100154

Accounts

REGISTERED COMPANY NUMBER: 04569174 (England and Wales)
REGISTERED CHARITY NUMBER: 1100154

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
CURE LEUKAEMIA**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH**

CURE LEUKAEMIA

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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Business Update

After what was clearly an extremely challenging year in our 2019/ 2020 financial year, I am delighted to be able to report on a far improved performance for the charity in 2020/2021. This improved performance has been achieved despite the many COVID-19 related challenges that we faced for most of the year.

I reported last year how the charity's ability to raise funds was severely impacted in 2020 due to all events being cancelled. This resulted in our gross income being just £329,008.

With some COVID - 19 restrictions eased from April 2021, we were, this year, able to run at least 3 organised events comprising of our 2 cycling challenges, The Tour21, London 2 Paris and our Copa Del Cure Leukaemia football event at St George's Park. The success of these 3 events, along with increased success in grants received from Grants Receivable, saw our gross income total £2,279,754.

Tour 21 Cycling

Our premier event 'The Tour 21' Tour de France cycle challenge was a resounding success as 18 amateur cyclists took on all 21 stages of the Tour de France, led by CL Patron Geoff Thomas. The event itself, raised more than £1,100,000.

In addition to the very clear financial success, the event was featured on 5 episodes of NBC Sports and 2 Eurosport programmes, increasing Cure Leukaemia's brand awareness and increasing the number applications for our 2022 event from all over the world.

The success of the event also enabled us to engage in extremely positive discussions with the organisers of the Tour de France, A.S.O which will hopefully provide longer term opportunities for us to further maximise our fundraising potential via our partnership as their official charity partner in the UK.

The overall success of the event, however, did not come without its many challenges and with just 2 weeks to go before the riders were due to start in France, the event was just hours away from having to be cancelled for a second year. Thankfully, the vaccination regulations were changed by the French Government which enabled a truly memorable event to take place.

Therefore, I would like to take this opportunity to thank all The Tour21 sponsors, riders and all the crew who sacrificed so much over nearly 2 years, to ensure the event took place. Such sacrifices and unrelenting support for Cure Leukaemia enabled such a phenomenal amount of vital funds to be raised and we will be forever grateful for The Tour21 team of 2021!

Whilst The Tour21 was a great success, we have not lost sight of the fact that if the event had had to be cancelled for a second year, it would have left the charity in an extremely perilous financial position.

It reinforces the need to increase the breadth and depth of our fundraising activities, which is a major part of our strategic plan.

Finance Report

When reporting on the financial performance over the last 12 months, it is pleasing to see that overall net monies for the year of £695,321 is consistent with FY 2018/19.

We have also seen improved performance ratios when comparing the years, with fundraising costs to total income 2021 at 33.30% vs 2019 39.2%.

When comparing these figures, it is important to highlight that COVID 19 continued to have a significant impact on our overall fundraising potential over the last 12 months, especially as via many 3rd party mass participation organised events such as the Great Run series were cancelled.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

With the charity becoming a national charity in 2020 via our £3,000,000 commitment to funding of the Trials Acceleration Programme, it has enabled us to have far greater association and involvement in several new clinical trials that have been opened.

From a clinical perspective, PACE, PROMISE and VICTOR have all been extremely successful and we have been able to share the success of these studies with our major donors at our major events. With our CL Research Nurses no longer on COVID duties, they have all been able to return to their trials work at the 12 blood cancer centres we provide funding to and as a result, we have been able to develop closer working relationships with them all which will be beneficial in the future.

With our clinical messaging becoming ever stronger from such trials above, we have been focused on increasing the income potential from Grants Receivable and we were proud to have been awarded a grant of £100,000 per year for the next 2 years from The Garfield Weston Foundation.

We were awarded further grants from The Eveson Charitable Trust and The 29th May Trust. These grants in addition to the increased grant of £130,000 from The Syncona Foundation saw our Grants Receivable total £279,500, an increase of £158,250 on 2020.

Organisation

Over the last 12 months, as a Board we have spent considerable time and focus on recruiting new Trustees with specific expertise and experience to aid us in our development as a national charity.

As part of our ongoing governance review in association with The Governance Forum, we identified a need for new Trustees to have experience across key areas such as Human Resources, Equality Diversity and Inclusion, Media and Commercial.

Following a robust recruitment process, I am delighted to confirm Jo Murphy, Alston Owens, Michael Doolin and Phil Whitehead will be joining the Board of Trustees and I look forward to working with them all at such an exciting time for charity.

On behalf of myself and all at Cure Leukaemia, I would also like to pay tribute to former ITN News Editor Geoff Hill who was immensely proud to have been asked to become join the Board of Trustees but sadly Geoff passed away from leukaemia in September.

Summary

It is a year for us all at Cure Leukaemia to be proud of, as considerable progress has been made in many areas despite the ongoing challenges, we as an organisation, and all across the world continue to face with COVID-19 and such progress can enable us to look forward to the year ahead with cautious optimism.

Finally, I would like to thank my Board of Trustees, the clinical teams across the 12 TAP Centres we provide funding to and to the CL team led by our CEO James McLaughlin for their continued hard work and dedication in the last 12 months.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose and aims

Cure Leukaemia's objects and principal activities are to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the charity continues to be the provision of help to provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

In order to achieve its objects the charity has continued to adopt the following strategic objectives.

1. To fund the provision of new therapies and treatments for leukaemia patients across the United Kingdom.
2. To enable scientists and clinicians to work even closer together to develop new treatments for leukaemia.
3. To provide an information and resource centre for leukaemia.
4. To provide support groups for leukaemia patients and their families.
5. To establish an endowment to fund this work over the next 10 years.

Grantmaking

The charity reviews various organisations and individuals who support and deliver the charity's objects.

Potential recipients of grants paid by the charity are reviewed by the charity on a case by case basis depending upon the available resources of the charity.

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements during the year

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia through the use of the facilities available to the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**
FINANCIAL REVIEW**Financial position**

The Statement of Financial Activities shows gross income of £2,279,754 (2020: £329,008) and expenditure of £2,295,212 (2020: £508,955) before realised and unrealised gains and losses on fixed asset investments for the year ended 31 October 2021.

The charity's income and expenditure for the year ended 31 October 2017 to the year ended 31 October 2021 is summarised as follows:

	2017	2018	2019	2020	2021
	£	£	£	£	£
Donations and legacies	282,863	527,569	289,241	46,641	105,744
Grants and trusts	508,760	116,523	110,000	121,250	279,500
Investment income	9,774	(875)	16,931	11,537	9,574
Fundraising events (net of cost of events)	<u>753,872</u>	<u>720,171</u>	<u>996,835</u>	<u>79,453</u>	<u>897,947</u>
Total income (net of cost of events)	1,555,269	1,363,388	1,413,007	258,881	1,292,765
Other costs of fundraising	<u>310,479</u>	<u>457,300</u>	<u>553,349</u>	<u>545,498</u>	<u>430,449</u>
Net income	1,244,790	906,088	859,658	(286,617)	862,316
Governance and support costs	<u>116,616</u>	<u>150,299</u>	<u>158,737</u>	<u>190,937</u>	<u>166,995</u>
Net monies raised	1,128,174	755,789	700,921	(477,554)	695,321
Used for charitable purposes	<u>343,354</u>	<u>1,046,839</u>	<u>1,089,686</u>	<u>(288,000)</u>	<u>652,957</u>
Surplus / (deficit) in year	<u>784,820</u>	<u>(291,050)</u>	<u>(388,765)</u>	<u>(189,554)</u>	<u>42,364</u>
Balance carried forward	<u>1,141,535</u>	<u>850,485</u>	<u>461,720</u>	<u>272,166</u>	<u>314,530</u>
Key ratios					
Fundraising costs to total income (net of cost of events)	20.0%	33.5%	39.2%	211.0%	33.30%
Governance and support costs to net income	9.4%	16.6%	18.5%	-66.6%	19.37%

The reserves are primarily to cover the development and future running expenses of all aspects of the charity and the present level of funding is considered to be adequate to support the continuation of our existing activities.

Investment policy and objectives

The charity has adopted an investment policy to try and achieve the following two financial objectives.

1. To generate a sustainable return on investments using a cautious investment approach.
2. If possible, within the charity's overall cautious approach to investments, to ensure that the charity's investments are sufficient to meet any obligations the charity has to fund research nurses expenditure.

The charity has also adopted an ethical approach to investments. As a result, no investments are to be made by the charity in businesses involved in trading in alcohol, tobacco, pornography, armaments or gambling or in businesses that are involved in animal welfare abuse, human rights abuse or activities that do not take into account the sanctity of life.

FINANCIAL REVIEW

Reserves policy

The charity would like to maintain unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to between 6 and 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. This aim has to be evaluated against the objects of the charity and their fulfilment.

FUTURE PLANS - CREATING A SUSTAINABLE FUTURE

Despite our improved financial performance in the last 12 months and the remarkable efforts of so many, COVID-19 resulted in a cumulative fundraising shortfall of close to £2,000,000 which has led us, like many other charitable organisations to re-evaluate our models of funding.

We have had extensive discussions with clinical colleagues and key stakeholders, to facilitate the delivery of new practice-informing trials, and to maximise patient access to transformative new therapeutics as rapidly as possible.

As a result a new mutualised trial delivery company - Accelerating Clinical Trials (ACT) has recently been established. This will see Cure Leukaemia work in collaboration with NHSBT (NHS Blood and Transplant) and other key organisations and clinicians from the UK haemato-oncology community.

As part of our collaboration, Cure Leukaemia will provide funding to ACT, which in turn will fund the TAP Research Nurse network who support the current TAP trials until their completion, as well as supporting recruitment to new ACT trials prioritised by the UK haemato-oncology community.

It is also our strong aspiration that this model will be used to improve patient access by further expanding the number of funded research nurses across the UK. Such a collaboration will further enhance Cure Leukaemia's position as a leading blood cancer charity in the UK which we hope, in turn, will increase our potential to maximise new income streams in a post COVID era to fund drug trials themselves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cure Leukaemia is a company limited by guarantee (registered in England and Wales number 1100154) incorporated on 22 October 2002 and was given registered charitable status on 20 October 2004 under the Charities Act 1993 (charity registration number 4569174). The governing documents of the company are its memorandum and articles of association.

Recruitment and appointment of new trustees

Appointments are made to the board of trustees primarily with a view to enhancing the management expertise of the charity. A new trustee will be supplied with copies of the charity's memorandum and articles of association, prior minutes and accounts, an organisation chart and staff handbook.

The appointment of trustees is undertaken by application and approval by the management committee. The election of the management committee and elections to officers of the charity take place at each Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

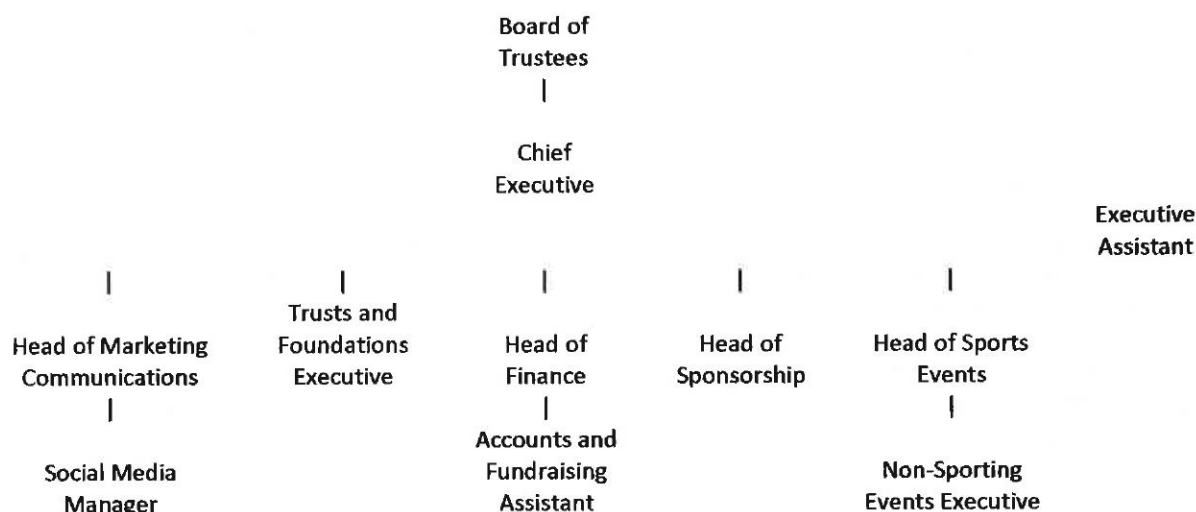
STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The directors of the charitable company are its trustees for the purposes of charity law.

The charitable company is governed by a board of trustees. The responsibility for the day to day operation of the charitable company lies with the staff team who are employed by the charitable company and are responsible to the trustees.

The management committee of trustees meet regularly, retain full and effective control over the charitable company and monitor the executive managers. Being non-executive directors they bring an independent judgement to bear on issues of strategy, performance and resources, including key appointments and standards of conduct.



Induction and training of new trustees

Trustees are involved in ongoing general and specific training according to their areas of responsibility.

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for directing, controlling, running and operating the charity on a day to day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - Trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

Key management personnel - Chief Executive

The pay of the charity's senior staff is reviewed annually and normally increased based upon the position of the charity's finances and the cost of living in general. In view of the nature of the charity, the trustees benchmark pay levels in other similar organisations of a similar size.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy that comprises the following.

- 1 An annual review of the risks that the charity may face.
- 2 The establishment of systems and procedures to mitigate those risks identified.
The implementation of procedures designed to minimise any potential impact on the charity should those risks
- 3 materialise.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

Fundraising standards information

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04569174 (England and Wales)

Registered Charity number

1100154

Registered office

27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees

G W Cousins

Chairman

M A Shaw

Treasurer

Professor C F Craddock CBE

P J Faulkner

Resigned 24 February 2021

G J Lowson

Resigned 29 March 2021

Dr G E D Pratt

G H Silk

R J Turnbull

L M Shoaf

L Hilton

G W Cousins, M A Shaw and Dr G E D Pratt I will retire by rotation at the Annual General Meeting.

Company Secretary

K A H Jones

Auditors

J W Hinks LLP

Chartered Accountants

and Statutory Auditors

19 Highfield Road

Edgbaston

Birmingham

West Midlands

B15 3BH

Solicitors

Silks Solicitors Limited

Barclays Bank Chambers

27 Birmingham Street

Oldbury

West Midlands

B69 4EZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank
313 High Street
West Bromwich
West Midlands
B70 8LU

HSBC
130 New Street
Birmingham
West Midlands
B2 4JU

Investment Manager

FORM Financial Clarity Limited
No.1 The Paddocks
Impney Estate
Droitwich
Worcestershire
WR9 0BL

Chief Executive

J W McLaughlin

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

LIABILITY OF THE MEMBERS

No trustee has any beneficial interest in the charitable company. The liability of the members is limited to their guarantee. In the event of the company being wound up during the period of their membership, members undertake to contribute such amount as may be required not exceeding £10.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cure Leukaemia for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 February 2022 and signed on its behalf by:



K A H Jones - Secretary

Opinion

We have audited the financial statements of Cure Leukaemia (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

Use of our report

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



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

2 February 2022

CURE LEUKAEMIA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	105,744	-	105,744	46,641
Charitable activities					
Grants receivable	5	279,500	-	279,500	121,250
Other trading activities	3	1,870,676	-	1,870,676	135,256
Investment income	4	9,574	-	9,574	11,537
Other income		14,260	-	14,260	14,324
Total		2,279,754	-	2,279,754	329,008
EXPENDITURE ON					
Raising funds	6	1,481,536	-	1,481,536	615,007
Charitable activities					
Wages	7	16,765	-	16,765	16,646
Insurance		2,832	-	2,832	2,699
Postage and stationery		7,040	-	7,040	7,737
Sundries		3,772	-	3,772	4,336
Travel expenses		5,629	-	5,629	16,344
Telephone		5,773	-	5,773	5,763
Staff training		5,220	-	5,220	5,400
Computer consumables		16,772	-	16,772	7,548
Grants payable		652,957	-	652,957	116,000
Office utilities		61,680	-	61,680	60,616
Legal and professional fees		35,236	-	35,236	54,859
Release of grant commitments		-	-	-	(404,000)
Total		2,295,212	-	2,295,212	508,955
Net gains/(losses) on investments		57,822	-	57,822	(9,607)
NET INCOME/(EXPENDITURE)		42,364	-	42,364	(189,554)
RECONCILIATION OF FUNDS					
Total funds brought forward		272,166	-	272,166	461,720
TOTAL FUNDS CARRIED FORWARD		314,530	-	314,530	272,166

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	13	373,260	-	373,260	315,150
CURRENT ASSETS					
Debtors	14	251,119	-	251,119	369,104
Cash at bank		<u>936,694</u>	<u>-</u>	<u>936,694</u>	<u>1,293,533</u>
		1,187,813	-	1,187,813	1,662,637
CREDITORS					
Amounts falling due within one year	15	<u>(1,246,543)</u>	<u>-</u>	<u>(1,246,543)</u>	<u>(1,689,371)</u>
NET CURRENT ASSETS					
		<u>(58,730)</u>	<u>-</u>	<u>(58,730)</u>	<u>(26,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		314,530	-	314,530	288,416
CREDITORS					
Amounts falling due after more than one year	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,250)</u>
NET ASSETS/(LIABILITIES)					
		<u>314,530</u>	<u>-</u>	<u>314,530</u>	<u>272,166</u>
FUNDS					
Unrestricted funds	18			<u>314,530</u>	<u>272,166</u>
TOTAL FUNDS					
				<u>314,530</u>	<u>272,166</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2022 and were signed on its behalf by:

G W Cousins - Chairman



C F Craddock CBE - Trustee



The notes form part of these financial statements

CURE LEUKAEMIA**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(366,125)</u>	<u>304,093</u>
Net cash (used in)/provided by operating activities		<u>(366,125)</u>	<u>304,093</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(115,092)	(248,848)
Sale of fixed asset investments		114,804	103,132
Interest received		3,010	6,833
Dividends received		<u>6,564</u>	<u>4,704</u>
Net cash provided by/(used in) investing activities		<u>9,286</u>	<u>(134,179)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(356,839)</u>	<u>169,914</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,293,533</u>	<u>1,123,619</u>
Cash and cash equivalents at the end of the reporting period		<u>936,694</u>	<u>1,293,533</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021

1.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020	
		£	£	
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	42,364	(189,554)	
	Adjustments for:			
	(Gain)/losses on investments	(57,822)	9,607	
	Interest received	(3,010)	(6,833)	
	Dividends received	(6,564)	(4,704)	
	Decrease in debtors	117,985	551,758	
	Decrease in creditors	<u>(459,078)</u>	<u>(56,181)</u>	
	Net cash (used in)/provided by operations	<u>(366,125)</u>	<u>304,093</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS	At 1.11.20	Cash flow	At 31.10.21
		£	£	£
	Net cash			
	Cash at bank and in hand	<u>1,293,533</u>	<u>(356,839)</u>	<u>936,694</u>
		<u>1,293,533</u>	<u>(356,839)</u>	<u>936,694</u>
	Total	<u>1,293,533</u>	<u>(356,839)</u>	<u>936,694</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Cure Leukaemia is a charity incorporated in England and Wales. The address of the charity's registered office is 27 Birmingham Street, Oldbury, West Midlands, B69 4EZ.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the charitable company are the trustees named in the Report of the Trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The validity of which is dependent upon Cure Leukaemia being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic. At the present time there are many unknown variables which makes forecasting the future results and impact on the organisation challenging.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts. Also, we have implemented plans to reduce costs where necessary and maximise appropriate income opportunities. The organisation's objective is to continue trading whilst monitoring and adapting to the impact of the Covid-19 pandemic.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (except in relation to legacies) are accounted for when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1. ACCOUNTING POLICIES - continued

INCOME

Income from pecuniary legacies is recognised where grant of probate has been received and income from residuary legacies is recognised where estate accounts have been finalised. Income from wills or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there reasonable probability of receipt. The receipt of legacies is considered probable when probate has been granted, it has been established that there are sufficient net assets to pay the legacy and any conditions attached to the legacy have been met or are under the control of Cure Leukaemia.

The charity receives grants from other third parties in respect of its activities. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received from fundraising activities organised by individuals or volunteer groups operating from outside of the charity's control is recognised when receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the charity's right to receive payment is established.

The value for gifts in kind, donated services and donated facilities are estimated and included in the period in which they are received. In accordance with Charities SORP (FRS 102) general volunteer time is not recognised.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes expenditure incurred in raising donations and legacies, other trading activities and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1. ACCOUNTING POLICIES - continued**CASH AND CASH EQUIVALENTS**

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and gifts	<u>105,744</u>	<u>46,641</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>1,870,676</u>	<u>135,256</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Quoted fixed asset investments	6,564	4,704
Deposit account interest	<u>3,010</u>	<u>6,833</u>
	<u>9,574</u>	<u>11,537</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Grants	Grants receivable	<u>279,500</u>	<u>121,250</u>

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
The Syncona Foundation	130,000	-	130,000	110,000
The Garfield Weston Foundation	100,000	-	100,000	-
The Eveson Charitable Trust	20,000	-	20,000	10,000
The Hospital Saturday Fund	12,000	-	12,000	-
The 29th May 1961 Charitable Trust	10,000	-	10,000	-
The Mazars Charitable Trust	7,500	-	7,500	-
The Muntz Trust	-	-	-	1,000
The Geoff Hill Charitable Trust	-	-	-	250
	<u>279,500</u>	<u>-</u>	<u>279,500</u>	<u>121,250</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2021 £	2020 £
Advertising	58,499	71,186
Website development	13,845	27,335
Other voluntary income costs	<u>22,884</u>	<u>17,513</u>
	<u>95,228</u>	<u>116,034</u>

OTHER TRADING ACTIVITIES

	2021 £	2020 £
Event costs	972,729	55,803
Staff costs	<u>407,303</u>	<u>434,181</u>
	<u>1,380,032</u>	<u>489,984</u>

CURE LEUKAEMIA**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****6. RAISING FUNDS - continued****INVESTMENT MANAGEMENT COSTS**

	2021	2020
	£	£
Portfolio management	<u>6,276</u>	<u>8,989</u>
Aggregate amounts	<u>1,481,536</u>	<u>615,007</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Wages	-	16,765	16,765
Insurance	-	2,832	2,832
Postage and stationery	-	7,040	7,040
Sundries	-	3,772	3,772
Travel expenses	-	5,629	5,629
Telephone	-	5,773	5,773
Staff training	-	5,220	5,220
Computer consumables	-	16,772	16,772
Grants payable	652,957	-	652,957
Office utilities	-	61,680	61,680
Legal and professional fees	-	35,236	35,236
	<u>652,957</u>	<u>160,719</u>	<u>813,676</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	652,957	116,000
Release of grant commitments	-	<u>(404,000)</u>
	<u>652,957</u>	<u>(288,000)</u>

During the year ended 31 October 2021 the charity made the following grants in order to contribute towards the funding of leukaemia research programmes and towards the care of patients suffering from leukaemia.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

8. GRANTS PAYABLE - continued

Total grants payable to institutions during the year were as follows:

	2021	2020
	£	£
Nursing clinicians		
University Hospitals Birmingham	(31,662)	96,000
Worcester Hospital	-	20,000
Regional research nurses		
TAP network and support	684,619	(404,000)
	<u>652,957</u>	<u>(288,000)</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

9. SUPPORT COSTS

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's fundraising and charitable activities.

10. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,320	7,200
Other non-audit services	<u>2,932</u>	<u>2,695</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	387,373	411,754
Social security costs	30,479	33,340
Other pension costs	<u>6,216</u>	<u>5,733</u>
	<u>424,068</u>	<u>450,827</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<u>7</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£110,001 - £120,000	1	-
£120,001 - £140,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

13. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 1 November 2020	298,779	168,141
Additions at cost	126,739	248,848
Sale proceeds on disposal	(114,804)	(108,603)
Realised and unrealised (loss)/gain in the year	<u>57,822</u>	<u>(9,607)</u>
Market value at 31 October 2021	368,536	298,779
Cash on deposit as at 31 October 2021	<u>4,724</u>	<u>16,371</u>
Total market value of investments as at 31 October 2021	<u><u>373,260</u></u>	<u><u>315,150</u></u>
Historic cost at 31 October 2021	<u><u>325,895</u></u>	<u><u>311,914</u></u>

ANALYSIS OF INVESTMENTS

	2021	2020
	£	£
UK quoted equities and bonds	192,824	259,776
Non-UK quoted equities and bonds	<u>175,712</u>	<u>39,003</u>
Cash held for reinvestment	<u>368,536</u>	298,779
	<u>4,724</u>	<u>16,371</u>
	<u><u>373,260</u></u>	<u><u>315,150</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	206,085	139,280
Prepayments	<u>45,034</u>	<u>229,824</u>
	<u><u>251,119</u></u>	<u><u>369,104</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	8,633	10,273
Other creditors	1,117,245	954,165
Accruals and deferred income	<u>120,665</u>	<u>724,933</u>
	<u>1,246,543</u>	<u>1,689,371</u>

Included in accruals and deferred income above is an amount of £85,793 (2020: £718,847) in respect of deferred income.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>-</u>	<u>16,250</u>

17. LEASING AGREEMENTS

At 31 October 2021 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	2021	2020
	£	£
Within one year	13,003	41,162
Between one and two years	3,251	-
Between two and five years	-	-
In more than five years	<u>-</u>	<u>-</u>
	<u>16,254</u>	<u>41,162</u>

18. MOVEMENT IN FUNDS

	At	Net	At
	1.11.20	movement	31.10.21
	£	in funds	£
	£	£	£
Unrestricted funds			
General Fund	272,166	42,364	314,530
	<u>272,166</u>	<u>42,364</u>	<u>314,530</u>
TOTAL FUNDS	<u>272,166</u>	<u>42,364</u>	<u>314,530</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,279,754	(2,295,212)	57,822	42,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,279,754</u>	<u>(2,295,212)</u>	<u>57,822</u>	<u>42,364</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General Fund	461,720	(189,554)	272,166
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>461,720</u>	<u>(189,554)</u>	<u>272,166</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	329,008	(508,955)	(9,607)	(189,554)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>329,008</u>	<u>(508,955)</u>	<u>(9,607)</u>	<u>(189,554)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General Fund	461,720	(147,190)	314,530
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>461,720</u>	<u>(147,190)</u>	<u>314,530</u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,608,762	(2,804,167)	48,215	(147,190)
	<u>2,608,762</u>	<u>(2,804,167)</u>	<u>48,215</u>	<u>(147,190)</u>
TOTAL FUNDS	<u>2,608,762</u>	<u>(2,804,167)</u>	<u>48,215</u>	<u>(147,190)</u>

Purpose of fundsUnrestricted - General Fund

The General Fund represents the surplus free funds of the charity that are not designated for particular purposes and therefore available for the aims and objectives of the charity.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

The total contributions paid in the year amounted to £5,910 (2020: £5,733).

20. RELATED PARTY DISCLOSURESSilks Solicitors Limited

K A H Jones, the charity's company secretary, also serves as a partner and director in a legal firm called Silks Solicitors Limited.

During the year ended 31 October 2021 the charity incurred charges totalling £8,413 (2020: £14,804) from Silks Solicitors Limited for company secretarial and other legal work which were provided under normal commercial terms.

21. POST BALANCE SHEET EVENTS

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon Cure Leukaemia being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic. At the present time there are many unknown variables which makes forecasting the future results and impact on the organisation challenging.

The trustees recognise that the current situation is uncertain, but they have considered the position of the organisation both at present and for the next 12 months given the current information available. Forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts. Also, we have implemented plans to reduce costs where necessary and maximise appropriate income opportunities. The organisations' objective is to continue trading whilst monitoring and adapting to the impact of the Covid-19 pandemic.

21. POST BALANCE SHEET EVENTS - continued

Covid-19 represents a significant event both during and since the end of the financial period. The impact of this and the countermeasures being taken to suppress it are considered to be non-adjusting post year end events and therefore have not been taken into account in preparing the Balance Sheet as at 31 October 2021. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.

22. ULTIMATE CONTROLLING PARTY

The charity is under the control of its board of directors, who are the trustees of the charity, and who are responsible to the members of the company.

CURE LEUKAEMIA

England & Wales - Charity number 1100154

Accounts

REGISTERED COMPANY NUMBER: 04569174 (England and Wales)
REGISTERED CHARITY NUMBER: 1100154

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
CURE LEUKAEMIA**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH**

CURE LEUKAEMIA

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

On writing my first Chairman's Report last year I wrote about my anticipation in leading the charity into its next phase as a national blood cancer charity.

Such anticipation was based on the fact that from January 1st 2020, we announced our 3-year £3,000,000 commitment to funding the national Trials Acceleration Programme (TAP).

This network consisting of specialist research nurses funded at 12 of the UK's largest hospitals and a facilitatory Hub based at the Centre for Clinical Haematology (CCH) in Birmingham, enables accelerated setup and delivery of pioneering blood cancer clinical trials to run benefitting patients from a catchment area of over 20 million people. This commitment propelled Cure Leukaemia from historically being a regional charity making a global impact to a national charity overnight.

TAP, which was previously funded by Blood Cancer UK, would not have continued delivering ground-breaking clinical trials and studies without Cure Leukaemia's funding. The TAP not only offers blood cancer patients access to treatments not currently available through standard care but also hastens global progress towards finding effective treatments for all forms of blood cancer. Without TAP, potentially practice changing blood cancer clinical trials would take at least 4 times longer to open and run in the UK.

The COVID-19 Impact

The outbreak of COVID-19 less than four months into our commitment to funding TAP presented significant challenges to us all.

Our plans to communicate our new national message to new audiences and supporters was abruptly halted and sadly like so many charities in the UK led to the postponement of all our major fundraising events including our £1,000,000 Tour de France event led by Cure Leukaemia Patron and blood cancer survivor Geoff Thomas and our ever-popular London 2 Paris bike ride.

Prior to COVID-19, we had very clear plans to engage with all 12 blood cancer centres across the country with the aim of generating new community-based fundraising from patients and their families. Sadly, we were unable to have any meaningful engagement with any of the 12 centres as, understandably, their primary focus was on the wellbeing of their patients whilst also trying to deal with the unprecedented pressures they faced due to COVID.

Such pressures across the NHS led to a redeployment of many of the Research Nurses that we fund as part of TAP and as a result £404,000 was released from grant commitment liabilities. Nonetheless we still made new nurse funding awards of £116,000 in the year (See page 19, Note 8).

Despite many of Cure Leukaemia's funded nurses being re-deployed at the height of the pandemic to work on COVID-19 trials, the TAP enabled a pioneering study named PACE (which examines the effects of infections, including COVID-19, on patients with acute myeloid leukaemia) to be setup in under 1 month at the height of the crisis. This study is now running at 30 UK hospitals and has recruited more than 200 patients to date. Without TAP, this study would not have been possible.

In addition, and despite the ongoing challenges presented to TAP centres by COVID, recruitment to trials did take place to benefit patients with blood cancer across the UK with an average of 70% to target with 4 centres out of the 12 recruiting to 100% of target.

In addition to the re-deployment of our CL nurses, the Centre for Clinical Haematology based in Birmingham also played a vital role in alleviating the critical capacity issues faced by the Queen Elizabeth Hospital, providing chemotherapy treatments to over 1500 non-blood cancer patients.

The centre, which doubled in capacity in 2017 due to the additional £1,000,000 raised by Cure Leukaemia supporters, enabled those non-blood cancer patients the opportunity to be treated at a time when their treatment would otherwise have had to be put on hold.

The overall impact of COVID from a fundraising perspective was catastrophic resulting in our Gross Income for the year being just £329,0007 (2019: £2,228,312), however the management team did a great job in controlling costs with expenditure totalling £508,954 (2019: £2,624,999).

Such a shortfall in overall fundraising was clearly a concern and we wrote to Chancellor Rishi Sunak MP for support from the £750,000,000 he announced for charities making a direct impact on the COVID-19 fight but sadly we are yet to receive a reply.

CURE LEUKAEMIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

COVID-19 also had an impact on Cure Leukaemia's applications for funding from other Trusts and Foundations. At the start of the year, Cure Leukaemia's new status as a national charity was expected to return favourable responses from a range of Trusts and Foundations, however, the COVID-19 impact which saw many of these funds prioritise highly specific COVID applications, meant that many of Cure Leukaemia's applications proved unsuccessful as a result. However, Cure Leukaemia's message remains compelling and applications will continue to be submitted over the next year.

Despite the impact COVID has had on our ability to raise funds this year, we still retain a strong Cash at Bank position of £1,293,533 (2019: £1,123,619).

G W Cousins

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose and aims

Cure Leukaemia's objects and principal activities are to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the charity continues to be the provision of help to provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia and to publish the useful results of such research.

In order to achieve its objects the charity has continued to adopt the following strategic objectives.

1. To fund the provision of new therapies and treatments for leukaemia patients across the United Kingdom.
2. To enable scientists and clinicians to work even closer together to develop new treatments for leukaemia.
3. To provide an information and resource centre for leukaemia.
4. To provide support groups for leukaemia patients and their families.
5. To establish an endowment to fund this work over the next 10 years.

Grantmaking

The charity reviews various organisations and individuals who support and deliver the charity's objects.

Potential recipients of grants paid by the charity are reviewed by the charity on a case by case basis depending upon the available resources of the charity.

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements during the year

How our activities deliver public benefit

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to help provide relief to persons suffering from leukaemia and to undertake research into the causes, prevention and treatment of leukaemia through the use of the facilities available to the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

FINANCIAL REVIEW**Financial position**

The Statement of Financial Activities shows gross income of £329,007 (2019: £2,228,312) and expenditure of £508,954 (2019: £2,624,999) before realised and unrealised gains and losses on fixed asset investments for the year ended 31 October 2020.

The charity's income and expenditure for the year ended 31 October 2016 to the year ended 31 October 2020 is summarised as follows:

	2016	2017	2018	2019	2020
	£	£	£	£	£
Donations and legacies	260,290	282,863	527,569	289,241	46,640
Grants and trusts	215,877	508,760	116,523	110,000	121,250
Investment income	13,282	9,774	(875)	16,931	11,537
Fundraising events (net of cost of events)	<u>333,094</u>	<u>753,872</u>	<u>720,171</u>	<u>996,835</u>	<u>78,840</u>
Total income (net of cost of events)	822,543	1,555,269	1,363,388	1,413,007	258,267
Other costs of fundraising	<u>323,643</u>	<u>310,479</u>	<u>457,300</u>	<u>553,349</u>	<u>544,884</u>
Net income	498,900	1,244,790	906,088	859,658	(286,617)
Governance and support costs	<u>98,884</u>	<u>116,616</u>	<u>150,299</u>	<u>158,737</u>	<u>190,937</u>
Net monies raised	400,016	1,128,174	755,789	700,921	(477,554)
Used for charitable purposes	<u>354,285</u>	<u>343,354</u>	<u>1,046,839</u>	<u>1,089,686</u>	<u>(288,000)</u>
Surplus / (deficit) in year	<u>45,731</u>	<u>784,820</u>	<u>(291,050)</u>	<u>(388,765)</u>	<u>(189,554)</u>
Balance carried forward	<u>356,715</u>	<u>1,141,535</u>	<u>850,485</u>	<u>461,720</u>	<u>272,166</u>
Key ratios					
Fundraising costs to total income (net of cost of events)	39.3%	20.0%	33.5%	39.2%	211.0%
Governance and support costs to net income	19.8%	9.4%	16.6%	18.5%	-66.6%

The reserves are primarily to cover the development and future running expenses of all aspects of the charity and the present level of funding is considered to be adequate to support the continuation of our existing activities.

Investment policy and objectives

The charity has adopted an investment policy to try and achieve the following two financial objectives.

1. To generate a sustainable return on investments using a cautious investment approach.
2. If possible, within the charity's overall cautious approach to investments, to ensure that the charity's investments are sufficient to meet any obligations the charity has to fund research nurses expenditure.

The charity has also adopted an ethical approach to investments. As a result, no investments are to be made by the charity in businesses involved in trading in alcohol, tobacco, pornography, armaments or gambling or in businesses that are involved in animal welfare abuse, human rights abuse or activities that do not take into account the sanctity of life.

Reserves policy

The charity would like to maintain unrestricted funds not committed or invested in tangible fixed assets, which are the free reserves of the charity, at a level which equates to between 6 and 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. This aim has to be evaluated against the objects of the charity and their fulfilment.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

FUTURE PLANS

Our financial position could be considerably worse were it not for the overwhelming generosity and ongoing support of the 18 riders who were due to ride the Tour de France with Geoff Thomas in 2020. All 18 have 'signed up' to ride in 2021 and with generous Headline Sponsorship from Farr Vintners, and a number of associate sponsors, we hope to be able to raise £1,000,000.

We are more hopeful of this figure being reached due to our new 3-year partnership as the first ever charity partner of the Tour de France in the UK. This ground-breaking partnership has seen us secure an additional 6 riders for this year's event each committed to raising a minimum of £30,000 each.

The partnership is already ensuring Cure Leukaemia is now known internationally and it is our hope that this partnership will not only generate £1,000,000 a year for the next 3 years but also generate several other opportunities for the charity due to our association with one of the world's most recognised sporting events.

Due to the successful vaccine roll out across the country there is increased hope that we will all be able to live our lives in the way we used to and therefore believe we will be able to engage more with the 12 centres in the year ahead as these centres represent a vital source of potential fundraising for the charity, as well as increasing the awareness of CL in the regions and will be a key area of focus in the coming year.

As with all organisations we have had to adapt and whilst several major events that have previously been a source of fundraising may still not be guaranteed, the executive team have been working on a number of new events for 2021 that are not overly reliant on mass participation and as a result hopefully reduces any potential associated risk of cancellation.

At the time of writing, we have also secured £30,000 worth of new funding from 2 Trusts and we are currently waiting on confirmation of a third 'substantial' grant. Such funding will enable us to continue our commitment to the TAP and from a clinical perspective there remains great excitement about the future.

A major strategic initiative for 2020 is to expand our number of revenue streams, by developing specifically targeted corporate propositions. To help drive this initiative we will be establishing a Corporate Development Board (CDB) whose responsibility will include an analysis of the major companies in different business sectors to determine whether a CL proposition would appeal to them. The CDB will allow us to bring a more diverse business resource into the CL family and consequently substantially grow our contacts base and networks.

On Feb 4th, World Cancer Day, due to the TAP, we were able to announce the opening of VICTOR, a new clinical trial in partnership with Cancer Research UK. We also hope to be able to support the opening of 4 new additional trials in the next 12 months.

Throughout this pandemic, the UK's Chief Medical Officer Professor Chris Whitty and Health Secretary Matt Hancock MP have both regularly highlighted the importance of clinical trials and therefore it is vital to continue to do all we can in the future to ensure blood cancer patients across the UK have access to potentially life-saving treatments made available through the nurses we fund and the clinical trials they deliver.

It has clearly been a year like no other and when dealing with a crisis such as the COVID pandemic there is a risk of being potentially thrown 'off course'. However, myself and the Board of Trustees have been in regular communication with our CEO James McLaughlin and we remain confident that our plans for the year ahead will come to fruition to ensure our financial performance returns to the levels we have been used to in recent years.

Finally, on behalf of myself and the Board of Trustees I would like to thank all the clinicians and nurses at all of the 12 centres we fund for their selfless dedication, to all of our supporters who continue to do all they can to raise funds for Cure Leukaemia and to James and his team for their hard work and resilience in what has been an extremely challenging year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cure Leukaemia is a company limited by guarantee (registered in England and Wales number 1100154) incorporated on 22 October 2002 and was given registered charitable status on 20 October 2004 under the Charities Act 1993 (charity registration number 4569174). The governing documents of the company are its memorandum and articles of association.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointments are made to the board of trustees primarily with a view to enhancing the management expertise of the charity. A new trustee will be supplied with copies of the charity's memorandum and articles of association, prior minutes and accounts, an organisation chart and staff handbook.

The appointment of trustees is undertaken by application and approval by the management committee. The election of the management committee and elections to officers of the charity take place at each Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Organisational structure and decision making

The directors of the charitable company are its trustees for the purposes of charity law.

The charitable company is governed by a board of trustees. The responsibility for the day to day operation of the charitable company lies with the staff team who are employed by the charitable company and are responsible to the trustees.

The management committee of trustees meet regularly, retain full and effective control over the charitable company and monitor the executive managers. Being non-executive directors they bring an independent judgement to bear on issues of strategy, performance and resources, including key appointments and standards of conduct.

Trustees

Chief Executive Officer

Head of Corporate Partnerships

Secretarial and Support

Induction and training of new trustees

Trustees are involved in ongoing general and specific training according to their areas of responsibility.

Key management remuneration

In the trustees' opinion, the key management personnel of the charity responsible for directing, controlling, running and operating the charity on a day to day basis consists of the Board of Trustees and the Chief Executive.

Key management personnel - Trustees

All trustees give of their time freely and no trustee received remuneration during the year.

Details of trustees' expenses and related party transactions are disclosed in notes 11 and 19 to the financial statements.

Key management personnel - Chief Executive

The pay of the charity's senior staff is reviewed annually and normally increased based upon the position of the charity's finances and the cost of living in general. In view of the nature of the charity, the trustees benchmark pay levels in other similar organisations of a similar size.

Review of relationships

The charity values its continuing partnerships with the University Hospitals Birmingham NHS Foundation Trust (formerly the Queen Elizabeth Hospital Birmingham Trust) and the University of Birmingham and appreciates all of the help and support they have given to the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy that comprises the following.

- 1 An annual review of the risks that the charity may face.
- 2 The establishment of systems and procedures to mitigate those risks identified.
- 3 The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

Fundraising standards information

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04569174 (England and Wales)

Registered Charity number

1100154

Registered office

27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

Trustees

G W Cousins	Chairman from 21 November 2019	Appointed 21 November 2019
M A Shaw	Treasurer	
Professor C F Craddock CBE		
P J Faulkner		
G J Lowson		
Dr G E D Pratt		
G H Silk		
R J Turnbull		
L M Shoaf		Appointed 25 February 2020
L Hilton		Appointed 12 May 2020

Professor C F Craddock CBE, P J Faulkner, G H Silk and R J Turnbull will retire by rotation at the Annual General Meeting.

Company Secretary

K A H Jones

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Solicitors

Silks Solicitors Limited
Barclays Bank Chambers
27 Birmingham Street
Oldbury
West Midlands
B69 4EZ

Bankers

Barclays Bank
313 High Street
West Bromwich
West Midlands
B70 8LU

HSBC

130 New Street
Birmingham
West Midlands
B2 4JU

Chief Executive

J W McLaughlin

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

LIABILITY OF THE MEMBERS

No trustee has any beneficial interest in the charitable company. The liability of the members is limited to their guarantee. In the event of the company being wound up during the period of their membership, members undertake to contribute such amount as may be required not exceeding £10.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cure Leukaemia for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 February 2021 and signed on its behalf by:



K A H Jones - Secretary

Opinion

We have audited the financial statements of Cure Leukaemia (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CURE LEUKAEMIA**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

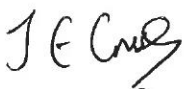
Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

24 February 2021

CURE LEUKAEMIA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	46,640	-	46,640	289,241
Charitable activities					
Grants receivable	5	121,250	-	121,250	110,000
Other trading activities	3	135,256	-	135,256	1,820,062
Investment income	4	11,537	-	11,537	9,009
Other income		14,324	-	14,324	-
Total		329,007	-	329,007	2,228,312
EXPENDITURE ON					
Raising funds	6	615,006	-	615,006	1,184,887
Charitable activities					
Advertising costs donated in kind	7	-	-	-	193,737
Wages		16,646	-	16,646	18,360
Insurance		2,699	-	2,699	2,598
Postage and stationery		7,737	-	7,737	9,728
Sundries		4,336	-	4,336	10,927
Travel expenses		16,344	-	16,344	21,361
Telephone		5,763	-	5,763	9,883
Staff training		5,400	-	5,400	10,106
Computer consumables		7,548	-	7,548	11,252
Grants payable		116,000	-	116,000	1,089,686
Office utilities		60,616	-	60,616	47,418
Legal and professional fees		54,859	-	54,859	15,056
Release of grant commitments		(404,000)	-	(404,000)	-
Total		508,954	-	508,954	2,624,999
Net gains/(losses) on investments		(9,607)	-	(9,607)	7,922
NET INCOME/(EXPENDITURE)		(189,554)	-	(189,554)	(388,765)
RECONCILIATION OF FUNDS					
Total funds brought forward		461,720	-	461,720	850,485
TOTAL FUNDS CARRIED FORWARD		272,166	-	272,166	461,720

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	13	315,150	-	315,150	179,041
CURRENT ASSETS					
Debtors	14	369,104	-	369,104	920,862
Cash at bank and in hand		<u>1,293,533</u>	-	<u>1,293,533</u>	<u>1,123,619</u>
		1,662,637	-	1,662,637	2,044,481
CREDITORS					
Amounts falling due within one year	15	<u>(1,689,371)</u>	-	<u>(1,689,371)</u>	<u>(1,541,503)</u>
NET CURRENT ASSETS					
		<u>(26,734)</u>	-	<u>(26,734)</u>	<u>502,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		288,416	-	288,416	682,019
CREDITORS					
Amounts falling due after more than one year	16	<u>(16,250)</u>	-	<u>(16,250)</u>	<u>(220,299)</u>
NET ASSETS/(LIABILITIES)					
		<u>272,166</u>	-	<u>272,166</u>	<u>461,720</u>
FUNDS					
Unrestricted funds	17			<u>272,166</u>	<u>461,720</u>
TOTAL FUNDS					
				<u>272,166</u>	<u>461,720</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2021 and were signed on its behalf by:



G W Cousins – Chairman & Trustee



C F Craddock CBE - Trustee

The notes form part of these financial statements

CURE LEUKAEMIA

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>304,093</u>	<u>269,662</u>
Net cash provided by operating activities		<u>304,093</u>	<u>269,662</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(248,848)	(33,915)
Sale of fixed asset investments		103,132	31,707
Interest received		6,833	4,753
Dividends received		<u>4,704</u>	<u>4,256</u>
Net cash (used in)/provided by investing activities		<u>(134,179)</u>	<u>6,801</u>
Change in cash and cash equivalents in the reporting period			
		169,914	276,463
Cash and cash equivalents at the beginning of the reporting period		<u>1,123,619</u>	<u>847,156</u>
Cash and cash equivalents at the end of the reporting period		<u>1,293,533</u>	<u>1,123,619</u>

The notes form part of these financial statements

CURE LEUKAEMIA**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(189,554)	(388,765)
Adjustments for:		
Losses/(gain) on investments	9,607	(7,922)
Interest received	(6,833)	(4,753)
Dividends received	(4,704)	(4,256)
Decrease in debtors	551,758	171,611
(Decrease)/increase in creditors	<u>(56,181)</u>	<u>503,747</u>
Net cash provided by operations	<u>304,093</u>	<u>269,662</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.19 £	Cash flow £	At 31.10.20 £
Net cash			
Cash at bank and in hand	<u>1,123,619</u>	<u>169,914</u>	<u>1,293,533</u>
	<u>1,123,619</u>	<u>169,914</u>	<u>1,293,533</u>
Total	<u>1,123,619</u>	<u>169,914</u>	<u>1,293,533</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Cure Leukaemia is a charity incorporated in England and Wales. The address of the charity's registered office is 27 Birmingham Street, Oldbury, West Midlands, B69 4EZ. The principal place of operations for the charity is The Colmore Building, Suite M07, Orega, 20 Colmore Circus Queensway, Birmingham, B4 6AT.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified by the revaluation of investments and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the charitable company are the trustees named in the Report of the Trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The validity of which is dependent upon Cure Leukaemia being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic. At the present time there are many unknown variables which makes forecasting the future results and impact on the organisation challenging.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts. Also, we have implemented plans to reduce costs where necessary and maximise appropriate income opportunities. The organisation's objective is to continue trading whilst monitoring and adapting to the impact of the Covid-19 pandemic.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (except in relation to legacies) are accounted for when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from pecuniary legacies is recognised where grant of probate has been received and income from residuary legacies is recognised where estate accounts have been finalised. Income from wills or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there is a reasonable probability of receipt. The receipt of legacies is considered probable when probate has been granted, it has been established that there are sufficient net assets to pay the legacy and any conditions attached to the legacy have been met or are under the control of Cure Leukaemia.

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income received from fundraising activities organised by individuals or volunteer groups operating from outside of the charity's control is recognised when receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the charity's right to receive payment is established.

The value for gifts in kind, donated services and donated facilities are estimated and included in the period in which they are received. In accordance with Charities SORP (FRS 102) general volunteer time is not recognised.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes expenditure incurred in raising donations and legacies, other trading activities and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the charity to meet its charitable aims and objectives.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

1. ACCOUNTING POLICIES - continued**FUND ACCOUNTING**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and gifts	46,640	288,241
Legacies	-	1,000
	<u>46,640</u>	<u>289,241</u>

During the year ended 31 October 2020 the charity received donations-in-kind for advertising services totalling £nil (2019: £193,737).

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

3.	OTHER TRADING ACTIVITIES	2020	2019
		£	£
	Fundraising events	<u>135,256</u>	<u>1,820,062</u>
4.	INVESTMENT INCOME	2020	2019
		£	£
	Quoted fixed asset investments	4,704	4,256
	Deposit account interest	<u>6,833</u>	<u>4,753</u>
		<u>11,537</u>	<u>9,009</u>
5.	INCOME FROM CHARITABLE ACTIVITIES	2020	2019
		£	£
	Grants	<u>121,250</u>	<u>110,000</u>
	Activity		
	Grants receivable		

Grants received, included in the above, are as follows:

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
The 29th May 1961 Charitable Trust	-	-	-	10,000
The Syncona Foundation	110,000	-	110,000	100,000
The Eveson Charitable Trust	10,000	-	10,000	-
The Muntz Trust	1,000	-	1,000	-
The Geoff Hill Charitable Trust	250	-	250	-
	<u>121,250</u>	<u>-</u>	<u>121,250</u>	<u>110,000</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2020	2019
	£	£
Advertising	71,186	97,184
Website development	27,335	1,514
Other voluntary income costs	<u>12,182</u>	<u>16,235</u>
	<u>110,703</u>	<u>114,933</u>

OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Event costs	61,133	629,490
Staff costs	<u>434,181</u>	<u>438,416</u>
	<u>495,314</u>	<u>1,067,906</u>

INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	<u>8,989</u>	<u>2,048</u>
Aggregate amounts	<u>615,006</u>	<u>1,184,887</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Wages	-	16,646	16,646
Insurance	-	2,699	2,699
Postage and stationery	-	7,737	7,737
Sundries	-	4,336	4,336
Travel expenses	-	16,344	16,344
Telephone	-	5,763	5,763
Staff training	-	5,400	5,400
Computer consumables	-	7,548	7,548
Grants payable	116,000	-	116,000
Office utilities	-	60,616	60,616
Legal and professional fees	-	54,859	54,859
Release of grant commitments	<u>(404,000)</u>	-	<u>(404,000)</u>
	<u>(288,000)</u>	<u>181,948</u>	<u>(106,052)</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

8. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	116,000	1,089,686
Release of grant commitments	<u>(404,000)</u>	<u>-</u>
	<u>(288,000)</u>	<u>1,089,686</u>

During the year ended 31 October 2020 the charity made the following grants in order to contribute towards the funding of leukaemia research programmes and towards the care of patients suffering from leukaemia.

Total grants payable to institutions during the year were as follows.

	2020	2019
	£	£
Nursing clinicians		
University Hospitals Birmingham	96,000	76,033
Worcester Hospital	20,000	-
Regional research nurses		
TAP network and support	(404,000)	901,685
Building development		
University Hospitals Birmingham	-	84,590
Other grant payments to institutions	-	27,378
	<u>(288,000)</u>	<u>1,089,686</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

In 2020 an amount of £404,000 was released from grant commitment liabilities. This arose due to the recipient nurses and hospitals temporarily transferring their services from leukaemia research and support and into services associated with the developing Covid-19 pandemic.

Total grants payable to individuals during the year were as follows.

	2020	2019
	£	£
Nursing support bursaries		
Grants to individuals	-	-
	<u>(288,000)</u>	<u>1,089,686</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

9. SUPPORT COSTS

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's fundraising and charitable activities.

10. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,200	6,240
Other non-audit services	<u>2,695</u>	<u>1,891</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

12. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	411,754	417,028
Social security costs	33,340	35,032
Other pension costs	<u>5,733</u>	<u>4,716</u>
	<u>450,827</u>	<u>456,776</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Management and administration	<u>7</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£130,001 - £140,000	<u>1</u>	<u>1</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

13. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market value at 1 November 2019	168,141	161,300
Additions at cost	248,848	16,417
Sale proceeds on disposal	(108,603)	(17,498)
Realised (loss)/gain in the year	(7,318)	(607)
Unrealised (loss)/gain in the year	<u>(2,289)</u>	<u>8,529</u>
Market value at 31 October 2020	298,779	168,141
Cash on deposit as at 31 October 2020	<u>16,371</u>	<u>10,900</u>
Total market value of investments as at 31 October 2020	<u><u>315,150</u></u>	<u><u>179,041</u></u>
Historic cost at 31 October 2020	<u><u>311,914</u></u>	<u><u>152,224</u></u>

ANALYSIS OF INVESTMENTS

	2020	2019
	£	£
UK quoted equities	244,957	103,099
UK quoted bonds	14,819	27,941
Non-UK quoted bonds	<u>39,003</u>	<u>37,101</u>
Cash held for reinvestment	298,779	168,141
	<u>16,371</u>	<u>10,900</u>
	<u><u>315,150</u></u>	<u><u>179,041</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	139,280	898,937
Prepayments	<u>229,824</u>	<u>21,925</u>
	<u><u>369,104</u></u>	<u><u>920,862</u></u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	964,438	1,500,439
Accruals and deferred income	<u>724,933</u>	<u>41,064</u>
	<u>1,689,371</u>	<u>1,541,503</u>

Included in accruals and deferred income above is an amount of £718,847 (2019: £1,000) in respect of deferred income.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>16,250</u>	<u>220,299</u>

17. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General Fund	461,720	(189,554)	272,166
	<u>461,720</u>	<u>(189,554)</u>	<u>272,166</u>
TOTAL FUNDS	<u>461,720</u>	<u>(189,554)</u>	<u>272,166</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	329,007	(508,954)	(9,607)	(189,554)
	<u>329,007</u>	<u>(508,954)</u>	<u>(9,607)</u>	<u>(189,554)</u>
TOTAL FUNDS	<u>329,007</u>	<u>(508,954)</u>	<u>(9,607)</u>	<u>(189,554)</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General Fund	850,485	(388,765)	461,720
	<u>850,485</u>	<u>(388,765)</u>	<u>461,720</u>
TOTAL FUNDS	<u>850,485</u>	<u>(388,765)</u>	<u>461,720</u>

CURE LEUKAEMIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,228,312	(2,624,999)	7,922	(388,765)
	<u>2,228,312</u>	<u>(2,624,999)</u>	<u>7,922</u>	<u>(388,765)</u>
TOTAL FUNDS	<u>2,228,312</u>	<u>(2,624,999)</u>	<u>7,922</u>	<u>(388,765)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General Fund	850,485	(578,319)	272,166
	<u>850,485</u>	<u>(578,319)</u>	<u>272,166</u>
TOTAL FUNDS	<u>850,485</u>	<u>(578,319)</u>	<u>272,166</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	2,557,319	(3,133,953)	(1,685)	(578,319)
	<u>2,557,319</u>	<u>(3,133,953)</u>	<u>(1,685)</u>	<u>(578,319)</u>
TOTAL FUNDS	<u>2,557,319</u>	<u>(3,133,953)</u>	<u>(1,685)</u>	<u>(578,319)</u>

Purpose of funds

Unrestricted - General Fund

The General Fund represents the surplus free funds of the charity that are not designated for particular purposes and therefore available for the aims and objectives of the charity.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

The total contributions paid in the year amounted to £5,883 (2019: £4,738).

19. RELATED PARTY DISCLOSURES

Silks Solicitors Limited

K A H Jones, the charity's company secretary, also serves as a partner and director in a legal firm called Silks Solicitors Limited.

During the year ended 31 October 2020 the charity incurred charges totalling £14,804 (2019: £6,925) from Silks Solicitors Limited for company secretarial and other legal work which were provided under normal commercial terms.

20. POST BALANCE SHEET EVENTS

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon Cure Leukaemia being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic. At the present time there are many unknown variables which makes forecasting the future results and impact on the organisation challenging.

The trustees recognise that the current situation is uncertain, but they have considered the position of the organisation both at present and for the next 12 months given the current information available. Forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts. Also, we have implemented plans to reduce costs where necessary and maximise appropriate income opportunities. The organisations objective is to continue trading whilst monitoring and adapting to the impact of the Covid-19 pandemic.

Covid-19 represents a significant event both during and since the end of the financial period. The impact of this and the countermeasures being taken to suppress it are considered to be non-adjusting post year end events and therefore have not been taken into account in preparing the Balance Sheet as at 31 October 2020. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.

21. ULTIMATE CONTROLLING PARTY

The charity is under the control of its board of directors, who are the trustees of the charity, and who are responsible to the members of the company.