

**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**

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## CURE LEUKAEMIA

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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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 £329,000 (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**

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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**

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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>
<b>Total income (net of cost of events)</b>	<b>822,543</b>	<b>1,555,269</b>	<b>1,363,388</b>	<b>1,413,007</b>	<b>258,267</b>
Other costs of fundraising	<u>323,643</u>	<u>310,479</u>	<u>457,300</u>	<u>553,349</u>	<u>544,884</u>
<b>Net income</b>	<b>498,900</b>	<b>1,244,790</b>	<b>906,088</b>	<b>859,658</b>	<b>(286,617)</b>
Governance and support costs	<u>98,884</u>	<u>116,616</u>	<u>150,299</u>	<u>158,737</u>	<u>190,937</u>
<b>Net monies raised</b>	<b>400,016</b>	<b>1,128,174</b>	<b>755,789</b>	<b>700,921</b>	<b>(477,554)</b>
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>
<b>Balance carried forward</b>	<b><u>356,715</u></b>	<b><u>1,141,535</u></b>	<b><u>850,485</u></b>	<b><u>461,720</u></b>	<b><u>272,166</u></b>
<b>Key ratios</b>					
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**

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**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**

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**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**

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**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**

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**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**

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**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

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### **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.

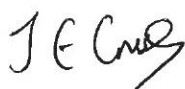
### **Our responsibilities for the audit of the financial statements**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	46,640	-	46,640	289,241
<b>Charitable activities</b>					
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	-
<b>Total</b>		<b>329,007</b>	<b>-</b>	<b>329,007</b>	<b>2,228,312</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	615,006	-	615,006	1,184,887
<b>Charitable activities</b>					
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)	-
<b>Total</b>		<b>508,954</b>	<b>-</b>	<b>508,954</b>	<b>2,624,999</b>
Net gains/(losses) on investments		(9,607)	-	(9,607)	7,922
<b>NET INCOME/(EXPENDITURE)</b>		<b>(189,554)</b>	<b>-</b>	<b>(189,554)</b>	<b>(388,765)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		461,720	-	461,720	850,485
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>272,166</b>	<b>-</b>	<b>272,166</b>	<b>461,720</b>

The notes form part of these financial statements

BALANCE SHEET  
31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	315,150	-	315,150	179,041
<b>CURRENT ASSETS</b>					
Debtors	14	369,104	-	369,104	920,862
Cash at bank and in hand		<u>1,293,533</u>	<u>-</u>	<u>1,293,533</u>	<u>1,123,619</u>
		1,662,637	-	1,662,637	2,044,481
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(1,689,371)</u>	<u>-</u>	<u>(1,689,371)</u>	<u>(1,541,503)</u>
<b>NET CURRENT ASSETS</b>		<u>(26,734)</u>	<u>-</u>	<u>(26,734)</u>	<u>502,978</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		288,416	-	288,416	682,019
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(16,250)</u>	<u>-</u>	<u>(16,250)</u>	<u>(220,299)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>272,166</u>	<u>-</u>	<u>272,166</u>	<u>461,720</u>
<b>FUNDS</b>	17				
Unrestricted funds				<u>272,166</u>	<u>461,720</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>169,914</b>	<b>276,463</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,123,619</u></b>	<b><u>847,156</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,293,533</u></b>	<b><u>1,123,619</u></b>

The notes form part of these financial statements

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	(56,181)	503,747
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>

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

**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).



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**

	Activity	2020 £	2019 £
Grants	Grants receivable	<u>121,250</u>	<u>110,000</u>

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>

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>-</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><b>(288,000)</b></u>	<u><b>1,089,686</b></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 £
<b>Nursing clinicians</b>		
University Hospitals Birmingham	96,000	76,033
Worcester Hospital	20,000	-
<b>Regional research nurses</b>		
TAP network and support	(404,000)	901,685
<b>Building development</b>		
University Hospitals Birmingham	-	84,590
Other grant payments to institutions	-	27,378
	<u><b>(288,000)</b></u>	<u><b>1,089,686</b></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 £
<b>Nursing support bursaries</b>		
Grants to individuals	-	-
	<u><b>(288,000)</b></u>	<u><b>1,089,686</b></u>

Total grants payable to institutions and individuals

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>

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	(2,289)	8,529
	<u>298,779</u>	<u>168,141</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>
	<u>315,150</u>	<u>179,041</u>
Total market value of investments as at 31 October 2020		
	<u>315,150</u>	<u>179,041</u>
Historic cost at 31 October 2020	<u>311,914</u>	<u>152,224</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>
	<u>298,779</u>	<u>168,141</u>
Cash held for reinvestment	<u>16,371</u>	<u>10,900</u>
	<u>315,150</u>	<u>179,041</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>369,104</u>	<u>920,862</u>

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 £
<b>Unrestricted funds</b>			
General Fund	461,720	(189,554)	272,166
	<u>461,720</u>	<u>(189,554)</u>	<u>272,166</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General Fund	850,485	(388,765)	461,720
	<u>850,485</u>	<u>(388,765)</u>	<u>461,720</u>
<b>TOTAL FUNDS</b>	<u>850,485</u>	<u>(388,765)</u>	<u>461,720</u>

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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General Fund	850,485	(578,319)	272,166
	<u>850,485</u>	<u>(578,319)</u>	<u>272,166</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.