

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.

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

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**

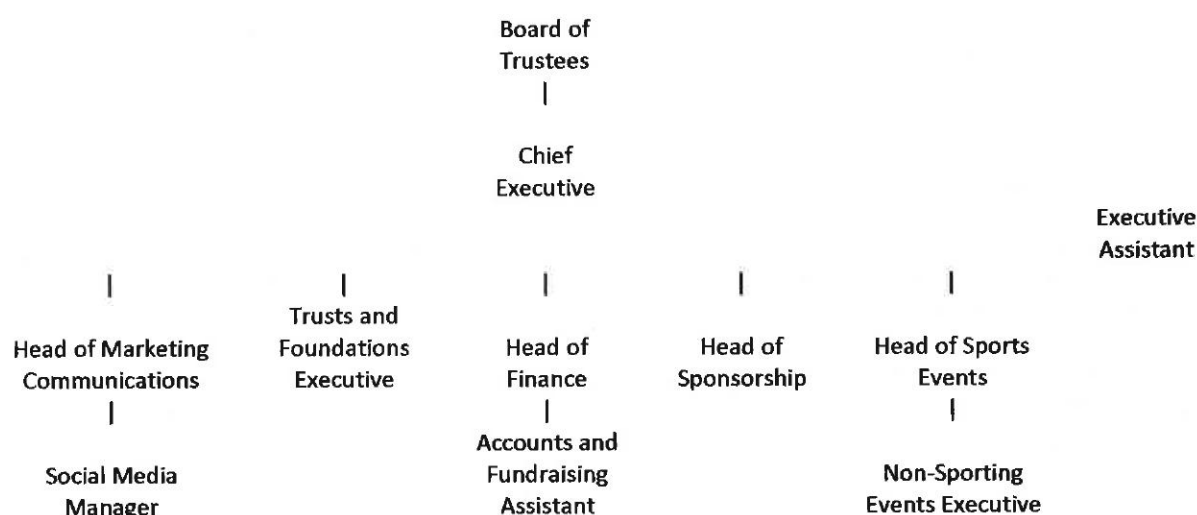
STRUCTURE, GOVERNANCE AND MANAGEMENT

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

M A Shaw

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

L Hilton

Chairman

Treasurer

Resigned 24 February 2021

Resigned 29 March 2021

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.

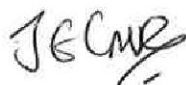
This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather 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		936,694	-	936,694	1,293,533
		1,187,813	-	1,187,813	1,662,637
CREDITORS					
Amounts falling due within one year	15	(1,246,543)	-	(1,246,543)	(1,689,371)
NET CURRENT ASSETS		(58,730)	-	(58,730)	(26,734)
TOTAL ASSETS LESS CURRENT LIABILITIES		314,530	-	314,530	288,416
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(16,250)
NET ASSETS/(LIABILITIES)		314,530	-	314,530	272,166
FUNDS	18				
Unrestricted funds				314,530	272,166
TOTAL FUNDS				314,530	272,166

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	(459,078)	(56,181)
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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

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>

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>

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>-</u>	<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>373,260</u>	<u>315,150</u>
Historic cost at 31 October 2021	<u>325,895</u>	<u>311,914</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>	<u>298,779</u>
	<u>4,724</u>	<u>16,371</u>
	<u>373,260</u>	<u>315,150</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>251,119</u>	<u>369,104</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	120,665	724,933
	<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	-	16,250

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>16,254</u>	<u>41,162</u>

18. 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>

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>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>

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>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>

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>329,008</u>	<u>(508,955)</u>	<u>(9,607)</u>	<u>(189,554)</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>461,720</u>	<u>(147,190)</u>	<u>314,530</u>
TOTAL FUNDS	<u>461,720</u>	<u>(147,190)</u>	<u>314,530</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

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 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.

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 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 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.