LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales · Charity number 1100949

Details

Other names	LATCH, Latch
Status	Registered
Legal form	Charitable company
Company number	04735773
Registered	2003-11-28
Register	View on the Charity Commission register

Contact

Address	Children's Hospital For Wales Heath Park Cardiff CF14 4XW
Phone	029 2074 8858
Email	info@latchwales.org
Website	www.latchwales.org

Activities

Objects: The Charity’s objects (“Objects”) are for the public benefit:(a) to relieve the needs of children and young people who have been diagnosed with:i. any form of cancer, leukaemia, orii. bone marrow failure disorder, oriii. benign and low grade diagnoses which have cancer-like behaviour where there is a high burden of treatment,and their families (including bereavement support) through the provision of financial aid, services, support and in any other ways which are charitable; (b) the advancement of health by supporting, maintaining and developing specialist medical care afforded by the Paediatric Oncology Principal Centre (PTC) for Wales;(c) to advocate for, and promote and raise public awareness in matters relating to any form of cancer or leukaemia affecting children and young people in Wales in furthering the Objects at (a) and (b) above.

Activities: Latch is here for families affected by childhood cancer in Wales, providing bespoke emotional, practical and financial support. The charity is based at the Children's Hospital for Wales in Cardiff. We support children with cancer and those undergoing cancer-like treatment who are under the care of the Paediatric Oncology Principal Treament Centre in Wales at the Children's Hospital.

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Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,176,866	£955,824	£3,602,018	0
2023-12-31	£560,886	£936,871	£3,260,603	0
2022-12-31	£891,368	£847,954	£3,558,333	0
2021-12-31	£520,583	£1,898,930	£3,846,787	0
2020-12-31	£573,989	£645,058	£4,856,807	0

Trustees

Name	Role	Appointed
Susan Agnes Emily Gwyer-Roberts	Chair	2019-07-08
Dr Helen Louise Kuti		2025-09-01
Harriet Angharad Morgan		2022-11-30
James De Montjoie Rudolf		2015-10-21
John Robert Milner		2015-05-14
Lyn David Howell		2015-05-14
Richard Bevan		2023-09-14
Sally Ann Davis		2025-09-01

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LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales - Charity number 1100949

Accounts

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

LATCH WELSH CHILDREN'S CANCER CHARITY

Xeinadin Audit Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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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 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Statement from the Chair of Trustees

2024 has been a year of continued innovation, consolidation and strategic growth for LATCH, displaying our steadfastness to our mission, our values and our core purpose in supporting our LATCH families in traumatic circumstances, and leading the way as the bespoke Children's Cancer Charity in Wales.

Throughout 2024, we have been reminded of what is important to the charity, and for the future. There is no doubt that LATCH is a unique Welsh Children's Cancer Charity providing practical, emotional and financial support to children, young people and their families, who have received a cancer or leukaemia diagnosis and are under the care of the Paediatric Oncology Unit at the Children's Hospital for Wales, Cardiff.

To achieve our mission, the charity continues to provide
- a team of dedicated and committed social workers who support at any one time approximately 120 families
- grants to support families with expected and unexpected costs when caring for a child with cancer
- free family accommodation, on the same premises as the Paediatric Oncology Inpatient Ward, to ensure children have their families near to them whilst receiving treatment. This is a unique feature of LATCH, and is managed by the LATCH administration team efficiently on a daily basis
- a range of activities and respite holidays at our caravans for our patients and families.

The board of trustees is very aware of its role as the custodian of LATCH and of its duty to ensure the sustainability of the charity for the next 40 years. On behalf of the LATCH community, the trustees re-affirm LATCH's commitment to the future of the charity
- by remaining steadfast to our mission and our core values
- by continuing to deliver our service provision to patients and their families and
- by contributing and collaborating with key stakeholders in the national debate, to inform paediatric/oncology/research and to support a greater voice for children and young people with cancer.

It is clear from the statement from our Chief Executive Officer in this report, that the charity has delivered successfully on its priorities for 2024, achieved in a broad range of activities.

Highlights include
- policy developments
- new organisation strategy
- the successful execution of key infrastructure projects
- Expansion of the social work team from 3 to 4 social workers, to meet the increasing monthly patient referrals
- Refurbishment of eight of the family accommodation bedrooms by the LATCH team in additional to their daily roles, financed by a successful fundraising appeal
- Provision of holidays, activities for children, siblings and families
- Delivery of a series of events, led by the LATCH team, including a regular programme of hospital-based activities, several community-based family activities and the annual walk and lunch for bereaved families
- LATCH's Financial Grants Programme for families and healthcare professionals witnessed the distribution of £303,100 to assist in a range of needs, supporting 168 families and delivered 938 grants with average £323.13 per grant
- The launch of our new partnership with the Jacob Crane Foundation to support our financial grants programme for families

- Our financial grants extended to funding hospital facilities, projects and supporting the development of healthcare professionals.

The public profile of the charity grew in strength this year as evidenced in the examples below
- co-leadership of a recently established sub-committee specifically dedicated to Children and Young People's Policy as part of the Wales Cancer Alliance.
- Participation in the Senedd Cross-Party Group on Cancer in autumn 2024 and the Wales Cancer Alliance's bi-annual meetings with the Cabinet Secretary for Health and Social Care and Welsh Government officials
- Contribution to the review of the NHS Wales Children with Cancer Service Specification
- Attendance at events including the National Eisteddfod in Pontypridd
- Visits to LATCH from high-profile visitors including the Children's Commissioner for Wales and Member of the Senedd
- LATCH was also represented on the judging panel for this year's high-profile Moondance Cancer Initiative Awards

The governance of LATCH is a strong feature of the charity, where trustees take a special interest in the charity's strategic development and functions

Key developments in 2024 included
- The launch of LATCH's ambitious three-year Strategy (2025 - 2027), detailing our new vision, mission, values and strategic goals and priorities, supported by an innovative Measurement and Evaluation Framework and Theory of Change
- Rollout of the final phase of our strategic review, related to refreshing our brand to ensure alignment between our new strategy and brand., which will be launched during 2025
- Our first ever digital Customer Relationship Management system, Beacon, to manage and record the charity's supporter and services' data
- Undertaking a full strategic grants' review, following an interim review earlier in the year.

During 2024, the trustees continued to review and refine the charity's governance and compliance procedures, and policy reviews in the execution of their responsibilities and duties.

I would like to thank the trustees for their individual contributions to the charity during 2024 and in particular to thank the two of the three officers of the charity for their diligence and dedicated commitment and execution of their roles, namely Mr John Milner, Vice Chair of the Board, and Mr Peter Patterson, the Treasurer.

After substantial and dedicated service to LATCH, Mr Philip Reardon-Smith stood down as trustee during 2024.

On behalf of our community the board pays tribute to the outstanding work of LATCH 's Emyr Owen Branch, which was founded and run by Sandra, her husband and her son, in memory of Emyr, their much-loved son. The Branch raised over £500,000 since its establishment through the strong and sustained support of its members from Porthcawl and district with numerous fundraising activities and events, outcomes of which included the purchase of two holiday caravans for the charity's patients and families.

We said farewell to the following team members:
- Rachel Shorto, a valued member of the social work team and we thank her for her contribution and give her our good wishes for her future

During 2024 we welcomed the following new colleagues to the team:
- Kelly Jordan, Fundraising and Communications Manager
- Wendy Harris, Social Worker
- Helen Braidwood, Social Worker.

With regard to the charity's fiscal status for the year ending 2024, the treasurer has provided a very detailed and prudent assessment of the charity's finances, noting that "LATCH achieved a satisfactory financial performance in 2024" .

However, the treasurer has given a clear warning that "the current climate is an unfavourable one for charities seeking to raise funds. Households and individuals face continuing cost-of-living pressures, and sentiment is clouded by continuing uncertainties about the global economic and political environment. This points to an urgent need for LATCH to continue to rebuild its fund-raising capabilities, and this will be a strategic priority in 2025 and future years."

The next phase of transformation for the charity is the development of its fundraising, marketing and communications strategy and capabilities and this area will be a key priority during 2025 and 2026.

All charities are faced with the same fiscal challenges as LATCH; however, the funding of our services relies solely on public donations, volunteers and their fundraising activities.

In closing 2024, the trustees express their gratitude to
- the efficient and dedicated members of LATCH administration team and our housekeeper, Lorraine Thomas
- our caring and totally committed team of social workers
- the excellent leadership of the senior leadership team, comprising of our CEO, Menai Owen-Jones, our Head of Operations, Jasmine Jones and our Finance Manager and Bookkeeper, Viktoria Gaspar
- the clinical staff, all members of medical and support staff under the leadership of Ms Sian Jones, Ward Manager for Rainbow Ward, for their unstinting and selfless care and dedication to their patients
- Mrs Ceri Philips, Deputy General Manager, and Mrs Alison Oliver, Clinical Service Lead, Children's Hospital for Wales for their staunch support of LATCH .

On behalf of the trustees and staff, may I conclude this report for 2024, by expressing our deep gratitude for the significant contribution of our branches, our voluntary ambassadors in Wales, our supporters and our donors, who ensure, by their dedication, actions and deeds, that the charity is able to continue to function and fulfil LATCH's mission and purpose.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS

LATCH's ('the Charity') objects are to relieve children suffering from cancer and leukaemia (including tumours) and the families of such children by such charitable means as the trustees see fit, in particular but not exclusively by:

- granting financial aid to those children and the families of those children who have been referred to the Regional Paediatric Oncology Unit, wherever that may be situated from time to time; and/or

- supporting, maintaining and developing specialist medical care afforded or referred to by the said Unit by means of financial aid or otherwise for the benefit of those children referred to the said Oncology Unit.

Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts.

Our vision
Our vision is that families affected by childhood cancer get the help and care they need, and never face the journey alone.

Our mission
We are right here for families affected by childhood cancer, whatever the journey holds, providing bespoke emotional support, information, practical and financial help.

We understand and fund improvements in families' hospital experiences and enable health care professionals to improve care for children and young people.

We give hope to families, through funding research, listening and responding to their needs, and lifting the voices of children and young people with cancer and their loved ones.

Our values

- We are responsive
- We work with compassion
- We are practical
- We value community
- We are hopeful

Statement from the Chief Executive Officer

Building on our landmark 40th anniversary in 2023, the year in review has been a period of considerable progress, positive development and continued improvement for LATCH.

2024 saw several successes across the charity, including a positive financial outturn, services and policy developments, the production of a new organisation strategy and the delivery of some major infrastructure projects.

We delivered a total of 71% of our Key Performance Indicators (KPIs) for the year (66 out of 93) and part-delivered 3 (3%), totalling 74% of targets fully or partially delivered against our Operational Plan 2024. The main reason for not delivering some KPIs was limited team capacity, as such some workstreams have been rolled forward into 2025.

ACHIEVEMENT AND PERFORMANCE

Highlights from the year

Family Support Services

Our services extended to a total of 507 individuals, including 182 children, helping across a wide range of needs. In addition, we supported nine bereavements in the year, providing essential help to families during their time of loss.

On average during the year we received 4 to 5 new referrals per month. In response to continued need and high demand for our support services, we expanded our social work team to four social workers for the first time in the charity's history, increasing our service coverage from 90 hours per week to 120 hours per week. This is an important development, ensuring LATCH continues to provide a high quality, bespoke service for all families.

We provided nearly 1,800 nights' accommodation at our hospital family accommodation at the Children's Hospital for Wales, which is a vital service for the charity's beneficiaries, as this family's testimonial shows:

"Our daughter was diagnosed with cancer in January 2024 and her treatment meant that we had to spend 5 consecutive months in hospital. The support that LATCH gave us as a family alleviated so much of the additional pressures and strains that we felt over and above finding out our daughter had cancer! Being given a room for one of us to sleep in (while the other parent was sleeping with our daughter overnight as only one parent is allowed) which was just the floor above our daughter's ward gave her and us the reassurance that if anything did happen during the night, which is sometimes did, then we could both be with her in an instant. We simply could not have afforded accommodation in Cardiff for the whole of her treatment and being given a LATCH room meant that it was one less thing for us to worry about".

We successfully refurbished all eight of the family accommodation bedrooms during the year, following a well-supported fundraising appeal. All rooms have been fully refreshed, featuring newly painted walls, updated furniture, and soft furnishings. This was an ambitious project for the small LATCH team to manage whilst also ensuring the accommodation remained open to families throughout the refurbishment.

An essential element of our wellbeing support services is providing holidays, activities and treats for children, siblings and families. Our holiday caravans located on the South Wales coast saw a high level of demand, with 45 bookings made for holidays throughout the summer, offering families a much-needed retreat. At the end of the holiday season we completed a comprehensive review of our holiday caravans to ensure our holiday offering remains a high-quality, supportive resource for families.

The LATCH team successfully hosted a series of events that were enjoyed by over 500 attendees in total, creating memorable experiences for everyone involved. We continued to host a regular programme of hospital-based activities to improve the experience for children whilst in hospital e.g. story teller, pets for therapy visits., music therapist. We introduced a new Christmas card competition for children this year, which was well received, and the winning designs were printed as LATCH's charity Christmas cards for 2024. Again, this year we also offered several community-based family activities such as cinema trips, Build-a-bear experiences, sibling surfing event and a special LATCH Christmas party held in December. Our annual walk and lunch for bereaved families were also well attended and appreciated by families. The feedback from our events is very positive and they offer an important opportunity for families to come together, share and connect with others with similar experiences.

Financial grants

Another of our unique and essential services is LATCH's Financial Grants Programme for families and healthcare professionals.

We distributed £303,100 to our families through grants helping with costs such as travel costs to hospital, costs of living, financial hardship. During the year we assisted 168 families and delivered 938 grants with average £323.13 per grant.

In November 2024, we also launched our new partnership with the Jacob Crane Foundation who are now making a regular contribution to LATCH to support our financial grants programme for families. The Jacob Crane Foundation was established in memory of 17-year-old Jacob Crane, who passed away in May 2024, form Acute Myeloid Leukaemia (AML) has partnered with LATCH and we extend our thanks to The Jacob Crane Foundation for their support and partnership working with us.

Our financial grants also extend to funding hospital facilities, projects and supporting the development of healthcare professionals. LATCH has made a significant impact in 2024, supporting eight grant applications aimed at enhancing care and developing knowledge:
- Six applications were dedicated to professional development, empowering staff to grow their expertise and deliver even better outcomes for the children and families we serve.
- One grant was approved to fund essential Photo biomodulation Therapy equipment to mitigate the side effects of cancer treatment on children.
- One application supported an exciting new pill-swallowing school project with the aim of teaching children to swallow tablets or capsules rather than taking liquid medicines.

Policy and awareness raising

In terms of our policy and awareness raising work, we are pleased to report good progress in the year, including co-leading the establishment of a new, dedicated Children and Young People's Policy Subgroup, as part of the Wales Cancer Alliance.

The purpose of the Wales Cancer Alliance is to promote the best cancer prevention methods and the best cancer treatment, research and care for people in Wales. We are collaborating with a number of other charities in the policy arena in order to raise greater awareness amongst policy and decision-makers of the unique needs of children and young people with cancer and how they are different to adults and older adults with cancer.

We continued to highlight issues such as the financial hardship facing families and the costs of travelling for treatment, supporting the call for a statutory travel fund for families of children with cancer. We participated in the Senedd Cross-Party Group on Cancer Meeting in October 2024 and the Wales Cancer Alliance's bi-annual meetings with the Cabinet Secretary for Health and Social Care and Welsh Government officials. A review of the NHS Wales Children with Cancer Service Specification was undertaken in the summer and we contributed to the consultation highlighting the importance of psychosocial support for children and families undergoing cancer treatment and the positive impact on the care of families of partnership working between the NHS and charities, like LATCH.

To further raise the profile of LATCH, we attended events such as the National Eisteddfod in Pontypridd and welcomed high-profile visitors to LATCH including the Children's Commissioner for Wales and Member of the Senedd, Heledd Fychan MS. LATCH was also represented on the judging panel for this year's high-profile Moondance Cancer Initiative Awards.

Strategy and brand

Following a comprehensive six-month consultation with stakeholders, including families, health care professionals, volunteers and team members, to coincide with Childhood Cancer Awareness Month 2024 we launched our new ambitious three-year Strategy (2025 - 2027), detailing our new vision, mission, values and strategic goals and priorities. Accompanying our new Strategy, the Board also approved a new Measurement and Evaluation Framework and Theory of Change.

During the autumn of 2024 we commenced the final phase of our strategic review, related to refreshing our brand to ensure alignment between our new Strategy and brand. We will be launching our brand refresh during 2025.

Infrastructure, operations and governance

We introduced our first ever digital Customer Relationship Management system, Beacon, to manage and record the charity's supporter and services' data. This software is key to our infrastructure and critical to the charity's future development.

The transition to the new database was successful, achieving planned improvements in our grants management and services' record-keeping. Ongoing support from the charity's leadership team and continuous data maintenance and quality checks are key to the system's continued success into the future.

Following approval of the charity's new Strategy, the Senior Management Team reviewed LATCH's structure and capabilities, to ensure alignment and to support the realisation of our new Strategy. The review identified that we should continue to develop and invest in resourcing areas such as volunteering management, digital skills and ways of working, leadership and fundraising capacity, which will be considered and planned into 2025.

We continued implementing the charity's multi-year programme of governance developments, including a review of the charity's Memorandum and Articles of Association and undertaking a strategic grants' review, following an interim review earlier in the year. The full strategic review of grants included consultation with stakeholders, desk-based research, a findings report with a series of recommendations. The purpose of the review was to ensure that the charity has a robust, fair, transparent, sustainable grants programme into the future. The Board approved the new Grants Policy and Framework in the autumn and it will be rolled out in 2025.

New policies and procedures introduced in 2024 included a Delegation of Authority and Financial Procedures. We also revised our Safeguarding Policy and completed work in relation to Data Protection Policy. As part of our training and professional development programme, the team and trustees have participated in a number of training sessions and opportunities during the year. For example, all team members participated in digital skills training and equality and diversity and inclusion training.

Launching a new website will be the final large infrastructure project to be delivered in 2025. A website brief was produced at the end of 2024 and the implementation of the project will align with the development of our brand refresh.

Financial performance

The charity's total income in 2024 reached over £1.1 million, the first time in recent years that we have achieved this milestone. In addition, we achieved a modest surplus of £221,042 (before capital gains or losses on fixed asset investments) , which was considerably better than the deficit that we were expecting at the start of the year. The positive financial outturn was due to a number of factors as this report details, including generous legacies, successful grants applications and effective costs management, including the implementation of an interim grants review.

Fundraising, marketing and communications

We saw some positive development and activities in our fundraising and communications during the year. This area will become a key focus for us in future years, as we complete our major infrastructure, governance and transformation projects and more resource will be available to focus specifically on fundraising and communications. Our brand refresh is also an important opportunity and investment in supporting our future income generation and profile.

One of the main highlights of 2024 was being chosen by Jonathan Fox Davies, Welsh rugby player, as one of his charities to support during his Testimonial Year 24/25 with the Scarlets. The Testimonial Year included three large high-profile events in Llanelli, Cardiff and London and presented a valuable opportunity to raise funds and awareness of the charity.

LATCH was named as a Cardiff Life 2024 Award finalist which was a great achievement for the charity. LATCH and our families and supporters were included in a few media and press opportunities across the year including on S4C, BBC Wales, BBC Radio Wales and local and regional outlets. Ten impactful family case studies have been developed, demonstrating the tangible difference our charity makes. These stories will feature prominently on our website and social media channels throughout 2025, engaging our 13,262 social media followers.

Over the last 12 months LATCH's social media reach has continued to increase. For example, we had over 300,000 views on Facebook, our reach has been over 100,000 and our following has increased by almost 300 people. On Instagram we had over 60,000 views, a reach of 18,500 and an increase of nearly 400 followers.

We also saw successes in our trusts and foundations fundraising, with income of £145,789 from this fundraising stream. We had a mixed response to our challenge events during the year, with the Newport Marathon performing well thanks to one outstanding fundraiser, we received a £2,000 donation from Carten100, and Cardiff Half Marathon raised £8,000 from twenty participants. In 2024, over £28,000 was raised through golf events, demonstrating a clear area for further growth and development. We did not meet budget for challenge events and our goal for 2025 is to significantly increase the number of participants.

LATCH is very fortunate of the generous support of families and communities in Wales and 2024 again saw a series of in aid of activities and events throughout the regions. LATCH branch income for the year was £23,401 and we extend our sincere thanks to our Branches including the West Wales Branch and Emyr Owen Branch. We will be reviewing our Branch model into the future and developing a new volunteering and ambassador plan to guide work in this area. We were pleased with the roll-out of our formal ambassador programme and by year-end had 12 official LATCH ambassadors, hitting our target for the year. This is an area of future focus for the charity as we aim to grow the size and engagement of our ambassador team.

Corporate income held up well and generated £66,098 in 2024, which is a very good performance. We received nearly 50 donations from corporates across the year and were appreciative of pro bono and in-kind donations, such as contributions of furnishings towards our accommodation refresh. Regular giving saw a notable increase and Gift Aid income performed well compared to previous years, this is due to improvements in the recording and processing of Gift Aid declarations with our new database. Legacy giving also held strong for LATCH in 2024 contributing £487,982 to our overall income and we also have a solid pipeline of legacies bequeathed to LATCH that will be realised in the coming period.

This is an exciting time of progress, growth and development for LATCH. The first year of our new Strategy, 2025, will see the launch of our new refreshed brand, new website, the introduction of a new Fundraising, Marketing and Communications Strategy and the completion of further key projects, such as our strategic Grants Review.

FINANCIAL REVIEW

Financial review

LATCH achieved a satisfactory financial performance in 2024, realising a net surplus (before capital gains or losses on fixed asset investments) of £221,042. This follows a deficit of £375,985 in 2023. This positive turnaround was the result of more than doubling in income received to more than £1 million in 2024, accompanied by just a modest 2% rise in spending.

However, the favourable high level picture masks underlying trends which will need to be addressed urgently if they are not to raise concerns about future financial performance.

Total income from all sources increased from £560,886 in 2023 to £1,176,866 in 2024. Income from bereavements and legacies amounted to more than £503,000 in 2024, a welcome boost to LATCH's finances, compared with just over £6,500 in 2023. Income from other donations was just under £400,000 in 2024, representing a 7% fall from the 2023 level. The continuing good work of LATCH earned encouraging recognition from grant-giving trusts and foundations, and successful grant applications generated income of £145,789 in 2024.

LATCH is grateful for the generous legacies that were donated in 2024, a positive reflection of the perceived value of the support given to children with cancer and their families. But the unpredictable and uneven nature of legacies mean that it is imprudent to rely on income from such sources to cover LATCH's high level of core operational expenditure. LATCH's income in 2024 from other donations and fund-raising events was well below the level generated in the pre-pandemic period.

LATCH's trustees thank everyone who has supported the charity's work in 2024, and especially the volunteers, ambassadors, branches and patients and families who have worked tirelessly to raise funds on LATCH's behalf. LATCH is dependent on the generosity of the public throughout Wales for the charity's income. No funds are received from Welsh Government, health boards or other statutory sources.

The current climate is an unfavourable one for charities seeking to raise funds. Households and individuals face continuing cost-of-living pressures, and sentiment is clouded by continuing uncertainties about the global economic and political environment. This points to an urgent need for LATCH to continue to rebuild its fund-raising capabilities, and this will be a strategic priority in 2025 and future years. The LATCH team made good progress during 2024 in establishing the foundations for building a successful fundraising performance, including delivery of the new LATCH strategy, the introduction of a digital CRM system, and ongoing investment in staff resources, leadership and development, and with the results of the brand refresh and a new website to be implemented in 2025.

Expenditure has remained under reasonable control. LATCH spent a total of £955,824 on its activities in 2024, an increase of 2% from the 2023 figure of £936,871. The charity has continued with its programme of investment in reforming LATCH's infrastructure and governance, which trustees regard as essential for ensuring that LATCH can sustain its past performance in delivering highly valued charitable benefits.

There was a substantial rise in spending on spending on funded posts in 2024, following the decision taken in 2023 to invest in an additional social worker. Social workers are a vital element of the charity's offering to patients and families, and trustees recognised that the high caseload of patient referrals to LATCH warranted additional resources to meet the demand.

There was also a further increase in administrative support costs as a result of the new staffing structure agreed by trustees in 2023. Spending on grant payments to children and families amounted to just over £300,000 in 2024, down a little from the high 2023 figure despite the continuing high level of patient referrals. This was due to the implementation of an interim grants review during 2024.

The surplus of just over £221,000 achieved in 2024 is most welcome, and somewhat better than budgeted as a result of the receipt of generous legacy bequests and several successful grant applications. But without income from these sources a return to deficit in 2025 is possible. Spending is expected to remain high in 2025 which will be a further year of investment, although trustees remain committed to reducing the deficit substantially, and returning to broad financial balance as soon as possible thereafter. While deficits are readily financeable in the short term from LATCH's reserves, it is not sustainable to run annual budget deficits to year after year into the future.

The Trustees extend their thanks to the following funders for their generous support during 2024:

Thank you to the following **Trust and Foundations** for their significant contributions
YMCA - 1910 Trust
Moondance Foundation
Hodge Foundation
St James's Place Charitable Foundation
Loteri Cymru - Sterling Foundation
Crane Charitable Foundation
The National Lottery (2025)
Chepstow and Caldicot Lions
Morgan's Army
Amelie's Rainbow
Carten 100
Jane Hathaway Leukaemia Fund
Jacob Crane Foundation

Corporate donors
Greenhill Estates
Ffos Las Race
Envases UK Ltd
HSBC
Acquis Insurance
Dunelm Cwmbran
EE Merthyr
Capital Law
Montagne Jeunesse - 7th Heaven
Football Association of Wales
Admiral Group - EUI Limited
Ability Recruitment Group Ltd

Thank you to our **volunteers** for your time, energy, dedication and unwavering commitment. Thank you to our **ambassadors** for championing our cause, raising awareness, and helping us reach new communities and supporters.

Thank you to our **regular donors** for your consistent support.

FINANCIAL REVIEW

Investment policy and objectives

Cazenove Capital was appointed as the investment manager for the LATCH investment portfolio with effect from 2021. It is invested in Cazenove's Charity Sustainable Multi-Asset Fund, which adheres to the LATCH Trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

Cazenove is asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation. The Cazenove Fund has a target of providing income and capital growth in line with the annual rate of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by Cazenove offers LATCH the flexibility to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at Trustees' meetings, and Trustees are satisfied that the investment profile and risk structure remain appropriate.

Investment income for the year 2024 amounted to £126,663. After deducting investment management fees of £9,074, the net income received from the portfolio was £117,589, a small fall on net income of £118,418 in 2023.

At the end of 2024, the total value of the LATCH investment portfolio was worth £3,085,584 (end-2023: £2,972,394). No movements of funds were made into or out of the portfolio during 2024.

A sum of £300,000 has been designated within the reserves to support future (unspecified) medium term capital project developments.

The Trustees are grateful to the portfolio investment managers for their continued expertise and active management of the portfolio.

Reserves policy

The Trustees' agreed reserves policy is that unrestricted reserves should be maintained at a level sufficient to cover direct charitable expenditure over the medium term (defined as three to five years). The reserves policy is reviewed by Trustees regularly, most recently in November 2022.

The level of reserves (held in the investment portfolio) amounted to £3,085,584 on 31st December 2024, equivalent to more than three times the level of charitable expenditure in 2024.

The Trustees have taken account of several factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.

- The charity's income is volatile in nature, while it faces a consistently high expenditure commitment.

- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on specific capital projects is met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the Trustees will continue to use the charity's reserves in order to maintain a balance between protecting existing expenditure commitments, being able to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

FUTURE PLANS

Priorities for 2025

The charity has in place a comprehensive Operational Plan for 2025 aligned with our new three-year Strategy 2025 - 2027 Goals and Enablers. Deliverables and outputs cover areas including:

Services
Grants Programme
Strategy and impact
Finance
Governance and compliance
Digital development
Public affairs, research and policy
Fundraising, communications and ambassadors
Strategic partnerships
People and wellbeing

The Board approved a new measurement and evaluation framework to benchmark the performance of our 2025 - 2027 Strategy. The Framework includes using a combination of tools such as key performance indicators, delivery of annual operational plans, measuring outcomes and utilising our new theory of change.

Organisational performance is monitored on a monthly basis by the CEO and Head of Operations and reported quarterly at each Board Meeting. Some of the key projects to highlight from the 2025 Operational Plan include: Service specification development, implementation of new grants programme, strategic review of holidays' provision, developing a new fundraising strategy, building and launching a new website and brand refresh.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re-appointment, if approved, by the Annual General meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. For the purposes of the operational running of the charity the trustees have appointed a Chief Executive Officer (CEO) and replaced the Charity's General Manager role with a Head of Operations (HOS). The Chair, the Vice Chair and Treasurer are the three officers of the charity. The Board of Trustees receives financial reports from the Treasurer at the five calendared board meetings. The Finance Manager leads and manages all day-to-day financial matters of the charity and reports to the CEO and HOS. A Facilities and Administration Manager leads and manages the facilities and administration functions of the charity and reports to the HOS. The CEO and HOS take decisions in accordance with the overall agreed budget for the year and based on the policies and protocols agreed by the trustees. The CEO presents a written report to the trustees at every board meeting and an operative Risks Register is in place.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given access to a current copy of the Charity Commission's publication CC3 and CC3a.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand-alone charity. All directors are trustees of LATCH, details of which appear below.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We have an operative Corporate Risks register which is reviewed on a quarterly basis and top residual risks are discussed at each Board Meeting. Systems, internal controls and procedures are in place to both manage and mitigate the charity's key risks.

The key risks identified by the Board and their mitigations are:

Key Risks	Mitigations
Fundraising and income generation - diminishing returns from public donations.	Development of new Fundraising, Marketing and Communications Strategy and review of capabilities in 2025. New brand soon to be launched including a new website. Key priority area for 2025-2026.
Operations - relating to risk of short staffing due to delays in recruitment and other changes.	Workforce planning and consideration of options around how to staff/deliver areas of work e.g. outsourcing.
Operations - volume of transformation and change projects and impact on wellbeing of small team.	Clear programme and project planning in place with CEO overseeing the programme. Regular reports to Chair around progress of projects and dynamic project management in place. Regular monitoring of team wellbeing.
Cyber security - attack or incident affecting out IT systems and data.	IT systems supported by Health Board and so meet their security standards. Mandatory cyber security training in place.
Governance - Partnership with the Cardiff and Vale Health Board is complex.	Area under review
Governance - Board of Trustees lacks relevant skills and experience.	Skills audit underway and recruitment planning for 2025 onwards.

Fundraising

LATCH engages in public fundraising It does not use professional fundraisers or commercial participators. The charity follows the Fundraising Code of Practice and has introduced a new Fundraising Policy in March 2025. During the year we did not receive any complaints relation to our fundraising practices.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04735773 (England and Wales)

Registered Charity number
1100949

Registered office
Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees
Mrs Sian Howell
Mr Lyn David Howell (re-elected by rotation 24.7.24)
Mr Philip Reardon Smith (resigned 24.7.24)
Mr John Milner (re-elected by rotation 24.7.24)
Mr James Rudolf
Mrs Susan Gwyer-Roberts DL (Chair)
Mr Peter Patterson
Mrs Harriet Angharad Morgan
Mr Richard Bevan

Chief Executive Officer
Mrs Menai Owen-Jones

Solicitor
Redkite Solicitors Cardiff
Floor 8
Churchill House
17 Churchill Way
Cardiff
CF10 2HH

Bankers
Lloyds Bank Plc
25 Gresham Street
London
EX2V 7HN

Auditors
Xeinadin Audit Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

This report has been prepared having given due regard to guidance published by the Charity Commission on public benefit.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Trustees 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 23 June 2025 and signed on its behalf by:



Mrs Susan Gwyer-Roberts DL - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LATCH WELSH CHILDREN'S CANCER CHARITY

Opinion

We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

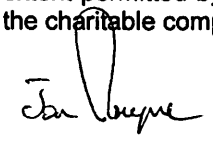
Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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 Auditors.

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

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



Jon Payne ACA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

23 June 2025

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	901,283	134,789	1,036,072	428,704
Investment income	3	127,211	-	127,211	126,485
Other income		13,583	-	13,583	5,697
Total		1,042,077	134,789	1,176,866	560,886
EXPENDITURE ON					
Raising funds	4	71,130	-	71,130	79,537
Charitable activities	5				
Services to patients		799,097	85,597	884,694	857,334
Total		870,227	85,597	955,824	936,871
Net gains on investments		120,373	-	120,373	78,255
NET INCOME/(EXPENDITURE)		292,223	49,192	341,415	(297,730)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,200,603	60,000	3,260,603	3,558,333
TOTAL FUNDS CARRIED FORWARD		3,492,826	109,192	3,602,018	3,260,603

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	13	3,085,584	2,972,394
CURRENT ASSETS			
Debtors	14	334,467	78,224
Cash at bank		326,782	338,209
		661,249	416,433
CREDITORS			
Amounts falling due within one year	15	(144,815)	(128,224)
NET CURRENT ASSETS		516,434	288,209
TOTAL ASSETS LESS CURRENT LIABILITIES		3,602,018	3,260,603
NET ASSETS		3,602,018	3,260,603
FUNDS	18		
Unrestricted funds		3,492,826	3,200,603
Restricted funds		109,192	60,000
TOTAL FUNDS		3,602,018	3,260,603

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 23 June 2025 and were signed on its behalf by:

Mrs Susan Gwyer-Roberts DL - Chair

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(145,821)	(438,514)
Net cash used in operating activities		(145,821)	(438,514)
Cash flows from investing activities			
Sale of fixed asset investments		7,183	3,997
Interest received		548	1,073
Dividends received		126,663	125,412
Net cash provided by investing activities		134,394	130,482
Change in cash and cash equivalents in the reporting period		(11,427)	(308,032)
Cash and cash equivalents at the beginning of the reporting period		338,209	646,241
Cash and cash equivalents at the end of the reporting period		326,782	338,209

The notes form part of these financial statements

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

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	341,415	(297,730)
Adjustments for:		
Depreciation charges	-	7
Gain on investments	(120,373)	(78,255)
Interest received	(548)	(1,073)
Dividends received	(126,663)	(125,412)
(Increase)/decrease in debtors	(256,243)	79,002
Increase/(decrease) in creditors	16,591	(15,053)
Net cash used in operations	(145,821)	(438,514)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	338,209	(11,427)	326,782
	338,209	(11,427)	326,782
Total	338,209	(11,427)	326,782

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Grants
The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and fund raising events - branch	23,402	157,326
Donations and fund raising events - central	362,908	258,682
Bereavements & legacies	503,535	6,559
Sale of promotional items	438	1,570
Grant income	145,789	4,567
	1,036,072	428,704

Grants were received in the year from the following providers:

	2024
	£
Chepstow and Caldicot Lions	2,000
First Give	1,000
Julian Hodge Foundation	60,000
Loteri Cymru	8,000
Moondance Foundation	44,789
St James Place Charitable Foundation	10,000
The National Lottery	20,000
	145,789

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and fixed interest securities	126,663	125,412
Interest on cash deposits	548	1,073
	127,211	126,485

continued...

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising activities	62,056	72,543

Investment management costs

	2024	2023
	£	£
Investment management fees	9,074	6,994
Aggregate amounts	71,130	79,537

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Services to patients	691,531	193,163	884,694

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants and comfort payments	395,446	469,200
Funded posts	256,432	197,192
Hospital equipment	13,832	243
Hospital cleaning	22,090	18,665
Training	3,731	-
	691,531	685,300

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Services to patients	137,863	254	55,046	193,163

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	6,950	5,880
Auditors' remuneration for non audit work	-	1,440
Depreciation - owned assets	-	7

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no reimbursed trustees' expenses for the year ended 31 December 2024 (2023: £235).

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	428,704	-	428,704
Investment income	126,485	-	126,485
Other income	5,697	-	5,697
Total	560,886	-	560,886
EXPENDITURE ON			
Raising funds	79,537	-	79,537
Charitable activities			
Services to patients	827,334	30,000	857,334
Total	906,871	30,000	936,871

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	78,255	-	78,255
NET INCOME/(EXPENDITURE)	(267,730)	(30,000)	(297,730)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,468,333	90,000	3,558,333
TOTAL FUNDS CARRIED FORWARD	3,200,603	60,000	3,260,603

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	88,793
DEPRECIATION	
At 1 January 2024 and 31 December 2024	88,793
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,972,394
Disposals	(7,093)
Unrealised gains	120,283
At 31 December 2024	3,085,584
NET BOOK VALUE	
At 31 December 2024	3,085,584
At 31 December 2023	2,972,394

continued...

13. FIXED ASSET INVESTMENTS - continued

Investment assets outside the UK are shown below.

	2024		2023	
	UK	Overseas	UK	Overseas
	£	£	£	£
Equities	1,016,755	1,281,025	1,167,055	890,616
Cash held in managed funds	81,793	2,543	125,518	2,767
Bonds	323,371	-	347,216	-
Hedge funds	30,999	-	44,683	-
Property	115,625	-	145,007	-
Commodities	103,801	-	94,600	-
Other	129,618	54	154,533	399
	1,801,962	1,283,622	2,078,612	893,782

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments & other debtors	334,467	78,224

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	79,555	26,298
Funded posts & other accruals	65,260	101,926
	144,815	128,224

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	720	720
Between one and five years	1,620	1,979
	2,340	2,699

continued...

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investments	3,085,584	-	3,085,584	2,972,394
Current assets	552,057	109,192	661,249	416,433
Current liabilities	(144,815)	-	(144,815)	(128,224)
	3,492,826	109,192	3,602,018	3,260,603

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,900,603	292,223	3,192,826
Designated	300,000	-	300,000
	3,200,603	292,223	3,492,826
Restricted funds			
Julian Hodge Foundation	-	40,530	40,530
YMCA	60,000	(30,000)	30,000
Moondance Foundation	-	18,662	18,662
The National Lottery	-	20,000	20,000
	60,000	49,192	109,192
TOTAL FUNDS	3,260,603	341,415	3,602,018

continued...

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	1,031,077	(859,227)	120,373	292,223
St James's Place Charitable Foundation	10,000	(10,000)	-	-
First Give	1,000	(1,000)	-	-
	1,042,077	(870,227)	120,373	292,223
Restricted funds				
Julian Hodge Foundation	60,000	(19,470)	-	40,530
YMCA	-	(30,000)	-	(30,000)
Moondance Foundation	44,789	(26,127)	-	18,662
Chepstow & Caldicot Lions	2,000	(2,000)	-	-
The National Lottery	20,000	-	-	20,000
Loteri Cymru	8,000	(8,000)	-	-
	134,789	(85,597)	-	49,192
TOTAL FUNDS	1,176,866	(955,824)	120,373	341,415

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,468,333	(267,730)	3,200,603
Restricted funds			
YMCA	90,000	(30,000)	60,000
TOTAL FUNDS	3,558,333	(297,730)	3,260,603

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	560,886	(906,871)	78,255	(267,730)
Restricted funds				
YMCA	-	(30,000)	-	(30,000)
TOTAL FUNDS	560,886	(936,871)	78,255	(297,730)

Unrestricted Funds
The general reserve represents the funds of the charity which are not designated for specific purposes.

The St James's Place Charitable Foundation fund represents unrestricted monies received as part of the Charity of the Year funding.

The First Give fund represents unrestricted amounts received as part of the school initiative.

Designated Funds
Designated funds represent monies set aside for the following:

- £300k relating to medium term capital project development.

Restricted Funds
The Julian Hodge Foundation fund represents monies received for the purpose of travel from 1st August 2024.

The YMCA fund represents monies received to fund social worker salaries for 3 years from 2023.

The Moondance Foundation fund represents monies received for the purpose of funding an additional social worker for the year for 2024.

The Chepstow & Caldicot Lions fund represents monies received towards the accommodation refurbishment.
The National Lottery fund represents monies received towards the Build-a-Bear party (including lunch) and for 2025 activities.

The Loteri Cymru fund represents monies received towards the Build-a-Bear party and for 2024 activities.

continued...

19. RELATED PARTY DISCLOSURES

During the year, £82,138 (£77,327) was paid to Menai OJ Consultancy Limited, a company controlled by the Chief Executive Officer, for services provided in their capacity as CEO. The transaction was conducted at arm's length. At the year end, £6,389 was outstanding.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other incorporated charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales - Charity number 1100949

Accounts

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

LATCH WELSH CHILDREN'S CANCER CHARITY

Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

LATCH WELSH CHILDREN'S CANCER CHARITY

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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 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Statement from the Executive Chair

2023 will indeed be recorded as an outstanding year for LATCH. We celebrated and recognised the charity's significant journey in its 40th anniversary year, reflecting back, with nostalgia and pride, our achievement in supporting thousands of families in traumatic circumstances, and we looked forward, with enthusiasm and creativity, to the next 40 years of LATCH Welsh Children's Cancer Charity.

A comprehensive programme of activities was central to the 40th celebrations and included

- a summer Fun Day for families, hosted by Howell's School, Cardiff

- a 40th party for children inpatients on Rainbow Ward at the Children's Hospital

- a Garden Party hosted by the charity's West Wales Branch in Carmarthen

- the 40th anniversary Reception at the Senedd Welsh Parliament

- the 40th Anniversary Tribute Dinner, hosted by Howell's School.

In his last year as Honorary President of LATCH, His Honour Judge Philip Price KC, gave a keynote speech at the 40th Anniversary Dinner, in which he paid tribute to the founders of the charity and all those associated with LATCH past and present. What he did not expect was the gift of a long service trophy accompanied by a tribute from the Chair and the standing ovation he received for his service to LATCH over many years.

A final action for the year of celebration was the decision of the Board of Trustees to announce the appointment of two patrons for the charity, Professor Meriel Jenney, who has recently retired Executive Medical Director of Cardiff and Vale University Health Board and Mr Edward Watts MBE DL, who has significant expertise in the voluntary sector.

At all events, representatives from the charity's NHS Wales partner - Cardiff and Vale University Health Board and the charity's families, branches, volunteers, and fundraisers exchanged their experiences of the charity for its consistent mission and values over the four decades. The LATCH community

- acknowledged the charity's roots and its journey

- applauded the charity's branches, supporters, donors and ambassadors, all of whom are very active from West, Mid, South and East Wales

- reconfirmed the charity's strong relationship with the Cardiff and Vale Health University Board

- paid tribute to the medical and support staff at the Children's Hospital for Wales, who care so diligently for our patients and our families

- confirmed the charity's support of childhood cancer research.

Throughout the year, we were reminded of what is important to the charity, from the past, in the present and for the future. There is no doubt that LATCH is a unique Welsh Children's Cancer Charity providing practical, emotional and financial support to children, young people and their families, who have received a cancer or leukaemia diagnosis and are under the care of the Paediatric Oncology and Haematology Unit at the Children's Hospital for Wales, Cardiff. We rely solely on public donations, volunteers and fundraising activities to fund our services.

To achieve our mission, the charity continues to provide:

- a team of dedicated and committed social workers who support annually approximately 120 - 140 families

- grants to support families with expected and unexpected costs when caring for a child with cancer

- free family accommodation, on the same premises as the Paediatric Oncology Inpatient Ward, to ensure children have their families near to them whilst receiving treatment. This is a unique feature of LATCH, and is managed by the LATCH administration team efficiently on a daily basis

- a range of activities and respite holidays at our caravans for our patients and families

- funding towards Cardiff and Vale University Health Board projects and activities, such as training and capital items for Rainbow Ward.

The Board of Trustees is very aware of its role as the custodian of LATCH and of its duty to ensure the sustainabilty of the charity for the next 40 years. On behalf of the LATCH community, the Trustees re-affirm LATCH's commitment to the future of the charity:

- by remaining steadfast to our mission and our core values

- by continuing to deliver our service provision to patients and their families and

- by contributing and collaborating with key stakeholders in the national debate,

- to inform paediatric /oncology /research and to support a greater voice for children and young people with cancer.

It is encouraging to note in this Annual Report that there were many high points in 2023, and in spite of a challenging operating environment, the charity delivered 83% (19 out of 23) of its priorities for the year and part completed 17% (4 out of 23). It is clear from the statement from the Chief Executive Officer, the charity has delivered on its priorities for 2023, achieved in a broad range of activities.

The governance of LATCH is a strong feature of the charity, where Trustees take a special interest in the charity's development and activities. I would like to pay tribute to the contribution of all the Trustees to the strategic leadership of the charity and in particular to thank the two officers of the charity for their diligence and dedicated contribution in their roles, Mr John Milner, Vice Chair of the Board, and Mr Peter Patterson, Treasurer.

During this year, the Trustees continued to review and refine the charity's governance and compliance procedures, policies and risks management frameworks, data protection practice and process, and organisation development and strategy, all of which are key areas in the Strategic Review Project which will be completed in 2024.

After many years of substantial and dedicated service to LATCH, Mrs Emma Hingston and Mrs Sandra Owen stood down from their trustee role in June 2023 and September 2023 respectively. We thank them for their contributions to LATCH. The Trustees were delighted to appoint Mr Richard Bevan, DL, who has significant expertise in governance and the NHS. He joined the Board in September 2023. The Trustees would also like to thank Ms Ceri Hogg, Early Phase Research Nurse, for her continued association with LATCH during 2023 and her contribution to patients and their families.

The Annual General Meeting took place prior to the Board meeting on 25th September 2023, at which our auditors presented the Annual Report for 2022.

With regard to staffing, we said farewell to the following team members during the year:

- Mrs Katie Thomas, a member of the team of social workers. We thank her for her long service and contribution and give her our good wishes for her new post.

- Ms Lisa Davies, whose contract with us as Fundraising and Engagement Officer ended in December 2023 and give her our good wishes for her new role.

One of the priorities for 2022 was to review the staffing structure of LATCH and the implementation of the review's recommendations continued into 2023. The following new team members joined us during the year:

- Mrs Jasmine Jones was appointed to the post of Head of Operations in April 2023 who has substantial experience in the voluntary sector.

- Ms Fouzia Kandara joined us in November 2023 as our new Administration Officer.

- Ms Helen Braidwood joined the social work team to provide interim cover whilst recruiting for a permanent social worker following Mrs Katie Thomas' departure.

The Trustees express their gratitude to

- he efficient and caring LATCH team, under the exceptional leadership of our CEO, Mrs Menai Owen-Jones and the team's commitment to their roles at all times

- the clinical staff, all members of medical and support staff under the leadership of Dr Cathy Morley Jacob, Consultant Paediatric Oncologist and Clinical Lead and Ms Sian Jones, Ward Manager for Rainbow Ward, for their unstinting and selfless care and dedication to their patients

- Mrs Ceri Phillips, Deputy General Manager and Mrs Alison Oliver, Clinical Service Lead, Children's Hospital for Wales for their staunch support of LATCH

- the Chair, Chief Executive and Board Members of CAVUHB

- our branches, our volunteer ambassadors in Wales, our international supporters and those on social media, which ensure, by their dedication, actions and deeds, that the charity is able to continue to function and fulfil LATCH's mission and purpose.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of LATCH ('the Charity') are to relieve children suffering from cancer and leukaemia who have been referred to the Paediatric Oncology Unit based in the Children's Hospital at the University of Wales Hospital, Cardiff, and to support their families by such charitable means as the trustees see fit. Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts.

Statement from the Chief Executive Officer

The year 2023 was a significant milestone in the history of the charity as LATCH celebrated its 40th anniversary. It was a successful year of celebrations, with a programme of high profile and impactful events and PR opportunities highlighting the impact of the charity's work over the decades.

Highlights include a 40th Anniversary Tribute Dinner, kindly hosted by Howell's School, a 40th Reception at the Senedd Welsh Parliament, a summer Family Fun Day for families, a 40th party for children inpatients on Rainbow Ward at the Children's Hospital and a Garden Party hosted by the charity's West Wales Branch. A number of pieces of PR coverage were secured throughout the year also such as interviews and articles in Wales Online, Connect Magazine by CCLG (Children's Cancer and Leukaemia Group), Cardiff Life website, Children in Wales Autumn Magazine and Radio Cymru.

Our sparkling 40th Anniversary Tribute Dinner held in November 2023 saw over 100 guests enjoying an evening of entertainment, tributes and presentations, reflecting on the past four decades of LATCH's integral work in providing support to children with cancer and their families in Wales. The focus of the evening was to pay tribute to, and thank all those who have contributed to LATCH since it was founded in the early 1980s. Guests included representatives from the charity's NHS Wales partner - Cardiff and Vale University Health Board, the charity's families, branches, volunteers, fundraisers and supporters over the years.

As part of our 40th anniversary celebrations, LATCH appointed new charity patrons, Professor Meriel Jenney, (recently retired Executive Medical Director of Cardiff and Vale University Health Board) and Edward Watts MBE DL. Professor Jenney was a keynote speaker at the 40th Reception held in October 2023 in the Neuadd at the Senedd in Cardiff Bay, alongside the Minister for Health and Social Services, Eluned Morgan MS, the Chair of the Cross Party Group on Cancer, David Rees MS and other esteemed speakers who kindly supported the evening.

Indeed, we saw many high points in 2023, against a difficult financial operating environment, and we are pleased to report that we delivered 83% (19 out of 23) of our priorities for the year and part completed 17% (4 out of 23).

ACHIEVEMENT AND PERFORMANCE

Fundraising and marketing

We delivered our 40th Anniversary Programme of activities as noted above, this included creating and delivering a 40th fundraising appeal which raised c£35,000 and just below its target of £40,000. Thank you to everyone who supported this appeal. We continued to grow our social media presence during 2023, for example, our Facebook likes increased by 4% from 8,161 to 8,525 and Twitter by 50% from 1,760 to 2,642. We undertook some improvements to our website, including moving to a new content management system in September 2023, however we recognise more needs to be done in terms of design and content and we plan further developments in 2024 and beyond to improve our website as part of our brand development work.

We completed significant work during 2023 in our preparations for launching LATCH's new Ambassador programme, including a suite of new policies, forms and processes, with the purpose of ensuring that we are following good governance, good volunteer management and providing a quality volunteering experience to those who so kindly give of their time to the charity.

Work with supporting and engaging with our Branches continued during 2023 and we extend our sincere thanks to branch members for their ongoing valued support including Barry, Cross Keys, Ogmore Vale, West Wales and Emyr Owen Branch, Porthcawl.

ACHIEVEMENT AND PERFORMANCE

Governance and compliance

Considerable time was invested in the charity's governance and compliance during the year as part of our multi-year investment programme. New policies and risks management frameworks were designed and delivered and a number of policies introduced and/or refreshed, such as: Complaints Policy and Procedure, Volunteer Ambassador Handbook, Whistleblowing Raising Concerns Procedure, Social Media Policy and Health and Safety Policy. Regular risks reviews and reporting now in place.

The external review of our data protection practice, processes and policies was completed and work commenced implementing findings in tandem with introducing our new database (customer relationship management system).

Organisation development and strategy

As LATCH marked its 40th year, it was widely accepted by the Board of Trustees and senior management that this would be a good juncture to review the charity's purpose and future direction. With phase one of the organisation development programme concluding in 2023, it was time to plan phase two to focus on important aspects of the organisation's design - our vision, strategy, brand and income generation.

We successfully completed the project planning for phase two - our Strategic Review Project - ready for implementation of the project work in 2024.

Finance management and Infrastructure

We completed most of our financial management priorities set for the year including continuing to deliver a clean financial audit, comprehensive budgeting for 2024 and a new fundraising operational plan and budget for 2024. We drafted a new Fraud, Corruption and Anti-Bribery Policy and also began work on new Financial Procedures and Internal Controls. We continued to streamline our financial management processes through the introduction of digital solutions and this will continue to be an area of focus into the future for efficiency savings.

Expenditure was well controlled in the year and performance was within expenditure budget, income however was disappointing and performed considerably below budget. Further detail is set out below regarding the financial performance for the year and the difficult operating environment. Income generation development and strategy is a priority for the charity and it is anticipated that the investment in fundraising infrastructure (and broader infrastructure improvements), including a new customer relationship management system, will start to show results from late 2024 onwards.

We completed mapping of our digital systems during the year and planning was on track for the introduction of our new database in early 2024. We also completed implementation of interim staffing structure (Phase 1 Organisation Development Project), albeit some months behind target, caused by Cardiff and Vale University Health Board recruitment delays.

External affairs and policy

Raising the profile of the charity is important to the organisation's future in many ways, this includes building connections with other external organisations that have relevance to LATCH's work.

2023 saw the beginning of LATCH developing a presence in key children's cancer policy and children's networks in Wales. For example, the charity is now an active member of the Wales Cancer Alliance - a group of organisations working to prevent, treat, research and influence cancer policy in Wales. We are now an elected member on the umbrella body, Children in Wales' Policy Council, which meets to discuss priority issues that are affecting the children, young people and families' sector. The Policy Council helps to steer the priorities of Children in Wales, which is an organisation that works closely with Welsh Government and others to ensure that children's rights are at the forefront of policy and decision making.

ACHIEVEMENT AND PERFORMANCE

Services

During 2023 we saw an increase in the number of families that were referred to LATCH and consequently an increase in workload for our social work team. The year started with a recorded caseload of 119 families currently receiving social work support by the charity, and by the end of the year we recorded 128 families, (7.6% increase) with a high point of 130 families in September. We continued to receive frequent positive feedback from families about the value and quality of our social work service, including through thank you cards, letters and social media feedback posts.

"LATCH people are fantastic. My daughter's social worker Helen. A lovely kind-hearted lady, the support and help this lady has given me, she's one in a million."

"As a family going through a cancer journey, the importance of having a charity like LATCH picking up and propping us up along the way, making us smile when we never felt it was possible again was priceless."

During 2023 we saw an increase of 16% from 2022 in the occupancy rate at our family accommodation in the Children's Hospital for Wales, providing 1,905 total days of free accommodation to our LATCH families in total (8 bedrooms - 365 days), up from 1,640 the previous year.

42 of our families benefitted from a week's stay in one of our seaside holiday caravans in South Wales - again a much-valued service offering respite and a chance for families to make memories together. Fewer families stayed in the caravans in 2023 than the previous year (42 in 2023 compared with 65 in 2022). Our caravans were closed for more weeks in 2023 due to maintenance/repair needs which may be one reason why fewer families had a caravan holiday with LATCH compared to the previous year, but this would not account for the entire reduction in numbers.

LATCH also provides a significant grants funding programme for our families, to help them with the financial impact of a cancer diagnosis. In a similar trend to the previous year, again in 2023 we saw how the cost-of-living crisis was impacting considerably on some of our families, with increasing utility bills and other day-to-day costs adding additional strain, and more worry, at an already extremely difficult time in their lives. LATCH continued to deliver its important financial grants during the year providing grants totalling more than £400,000, which is the third year of increase in succession and represents a large portion of the charity's annual expenditure, as detailed in the finance section below.

A vital service that we continued to provide in 2023 was our one-to-one social work support for bereaved families, for up to 13 months post bereavement. Following this time, we will remain involved with families as they are invited to our annual summer Walk to Remember and our annual Remembrance Lunch in November, (families are invited to the lunch for up to five years following the loss of their child). This allows families the opportunity to share their memories and experiences with others who truly understand the difficulties of what they have been through. This peer support is so vital and it is essential that we provide this safe space for bereaved families to come together.

In addition, 2023 saw the return of a full programme of LATCH events and activities for families of children on treatment, away from the hospital setting, and the LATCH team also arranged a series of activities throughout the year for children inpatients on Rainbow Ward, such as a visiting music therapist, therapy dogs, pizza Fridays etc.

The social work team facilitated a siblings' surfing event in Porthcawl in May, providing an opportunity for the children to have fun, doing an activity that they otherwise would not be able to enjoy because they have a sibling receiving treatment. Following this the team facilitated a trip to Heatherton World of Activities in Tenby and Build a Bear in November, which were thoroughly enjoyed by the children on treatment and their siblings.

ACHIEVEMENT AND PERFORMANCE

The feedback we have received from families about these opportunities is overwhelmingly positive and has highlighted the wide-reaching positive impact that they bring. They provide a vital opportunity for social workers to build on their relationship with the children and families and also an opportunity for families to access valuable peer support. The trips arranged by LATCH are experienced by families as being safe and reassuring at a time when they are feeling vulnerable. They provide families with a sense of hope and help to provide a balance to the many challenges the families are facing - all of which are essential in enabling families to build resilience for their journey ahead.

Looking to the future, this is an exciting time in the charity's journey as we develop our new three-year strategy in 2024 and work to build on the achievements of the past forty years, with the aim of meeting the future needs of children, young people and their families with cancer.

FINANCIAL REVIEW

Financial review

LATCH experienced a difficult set of financial results in 2023. A substantial drop in income from the strong 2022 performance was accompanied by a modest, budgeted rise in expenditure as the charity continued with its programme of investment in the organisation. As well as the impact of high inflation on costs, the increase in expenditure was in part due to the investment in structural reforms that Trustees regard as essential to ensuring that LATCH can sustain its performance over the past 40 years in delivering highly valued charitable benefits.

Income from donations fell sharply following a buoyant post-pandemic recovery in 2022. Total income dropped by almost 40% in 2023 to a level of £560,886, down from nearly £900,000 in 2022. Income from donations and legacies totalled £428,704 in 2023, compared with more than £750,000 in the previous year. Within this, the absence of any significant legacy income - in marked contrast to 2022 - played a major role in the weaker overall income picture.

LATCH is immensely grateful to everyone who has donated so generously in 2023, and especially to the volunteers, ambassadors, branches and patients and families who have worked tirelessly to raise funds on LATCH's behalf. The current fund-raising climate is clearly a very difficult one, as households and individuals face continuing and severe cost-of-living pressures, and this will challenge the charity's ability to maintain its level of financial support for some time yet.

The latest annual UK Giving report from the Charities Aid Foundation (CAF) confirms the difficult financial background that all charities face in raising funds. Total public giving to charities in the UK increased during 2023, but after allowing for rising price inflation, this was equivalent only to a broadly steady level of donations in real terms. The typical (median) monthly donation to charities in the UK has not increased - even in cash terms - since 2017, while charities' costs have risen steadily throughout this period.

The charity spent a total of £936,871 on its activities in 2023, an increase of 10.5% from the 2022 figure of £847,955. Within this, there was a rise in spending on fundraising activities, reflecting the strategic prioritisation now being accorded to this aspect of LATCH's performance, including the taking on of a member of staff dedicated primarily to fundraising activities. This is a return to the situation in the years before the pandemic when LATCH had a Fundraising and Communications Officer.

LATCH has also invested in improving its fundraising capability with a customer relationship management (CRM) system to deliver more vigorous and effective income generation.

Expenditure on staff salaries picked up in 2023 as the interim staffing structure - adopted by Trustees in 2022 - was implemented during the course of the year, with 10 team members in post as at December 2023. This structure is required to deliver the Trustees' decision to undertake a multi-year programme of investment in the organisation's transformation including its governance, infrastructure and strategic development. The year 2024 will continue to build on progress made during 2023, developing and implementing a new strategy for the charity, including a brand refresh, with a strategic focus on income generation and digital development.

Spending on grant payments to children and families also grew strongly in 2023, up by 12.5% to £408,112. This amounted to nearly 45% of total LATCH expenditure in the year. It comes on top of an increase in grant payments in 2022 of more than 20%. This in part reflects the ever-increasing demand for LATCH's support during periods of great turmoil for families affected by children's cancer. LATCH is conducting in 2024 a review of the provision of grant payments to understand better the reasons for the current high level of outlays and to propose a new programme for the future.

As a result of the combination of falling income and rising expenditure, LATCH ran a deficit in income compared with expenditure of almost £376,000 in 2023 (before net gains on investments). This was funded principally by reducing the LATCH cash bank balance substantially during the year.

While readily financeable from LATCH's reserves for a single year, it is not sustainable for such deficits to continue into the future. This report has highlighted some of the significant actions which LATCH is already taking to ensure that the financial position returns to one of broad balance. In addition, Trustees monitor income and expenditure at all Board Meetings and at budget monitoring meetings, and through direct contact between the Treasurer and the Finance Manager and CEO. The Treasurer and Finance Manager monitor the charity's performance against the annual budget throughout the year. The charity's financial performance will be given especially close scrutiny on a monthly basis during 2024, with a view to taking prompt action should this be necessary. 2024 will be a further year of investment and Trustees are aiming to reduce the financial deficit substantially by 2025, and to return to broad financial balance by 2026.

LATCH is dependent on the generosity of the public throughout Wales for the charity's income. No funds are received from Welsh Government, health boards or other statutory sources. There are a number of branches throughout South, East, Mid and West Wales that regularly undertake fund-raising activities of a wide-ranging nature. The Trustees remain indebted to them, and to the public, locally, nationally and internationally, for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance LATCH can offer them.

The Trustees' primary objective is to ensure that the charity supports children and their families from diagnosis, through treatment and at times, sadly, through bereavement.

The Trustees extend their thanks to the following funders for their generous support during 2023:

YMCA - 1910 Trust
Crane Fund for Women and Children 2022
NFU Mutual Fund
Jane Hathaway Leukaemia Fund
Megan Mai Foundation
Convey Law Ltd
GE Aircraft Ltd
Acquis Insurance Ltd
Greenhill Estates
Randstad Solutions Limited
G.O.S. Tool & Engineering Service Ltd
Funders, Organisations, Friends and Families on behalf of Betsy Williams

And thank you to all of the volunteers, ambassadors, supporters for their invaluable contributions during the year.

FINANCIAL REVIEW

Investment policy and objectives

Cazenove Capital was appointed as the investment manager for the LATCH investment portfolio with effect from 2021. It is invested in Cazenove's RMAF (Responsible Multi-Asset Fund), which adheres to the LATCH Trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

Cazenove is asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation. The RMAF has a target of offering returns equivalent to the annual rate of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by Cazenove offers LATCH the flexibility to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at Trustees' meetings, and Trustees are satisfied that the investment profile and risk structure remain appropriate.

Investment income for the year 2023 amounted to £125,412. After deducting investment management fees of £6,994, the net income received from the portfolio was £118,418, a rise on the net income of £114,954 in 2022.

At the end of 2023, the total value of the LATCH investment portfolio was £2,972,394 (end-2022: £2,898,137). The value of the portfolio grew modestly during 2023 reflecting movements in global financial markets resulting from economic and geo-political trends, especially the rise in inflationary pressures and interest rates. No movements of funds were made into or out of the portfolio during 2023.

A sum of £300,000 has been designated within the reserves to support future (unspecified) medium term capital project developments.

The Trustees are grateful to the portfolio investment managers for their continued expertise and active management of the portfolio.

Reserves policy

The Trustees' agreed reserves policy is that unrestricted reserves should be maintained at a level sufficient to cover direct charitable expenditure over the medium term (defined as three to five years). The reserves policy is reviewed by Trustees regularly, most recently in November 2022.

The level of reserves (held in the investment portfolio) amounted to £2,972,394 on 29th December 2023, equivalent to more than three times the level of charitable expenditure in 2023.

The Trustees have taken account of several factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.

- The charity's income is volatile in nature, while it faces a consistently high expenditure commitment.

- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on specific capital projects is met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the Trustees will continue to use the charity's reserves in order to maintain a balance between protecting existing expenditure commitments, being able to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

FUTURE PLANS

Priorities for 2024

The charity has in place a comprehensive Operational Plan for 2024 covering ten key areas:

Services
Grants Programme
Strategy and impact
Finance
Governance and compliance
Digital development
Public affairs, research and policy
Fundraising, communications and ambassadors
Strategic partnerships
People and wellbeing

Within each key area there are identified priority activities and key performance indicators. Performance against the plan is monitored on a monthly basis by the CEO and Head of Operations and reported quarterly at each Board Meeting. Some of the key change projects to highlight from the 2024 Operational Plan include: strategy development and brand refresh, CRM implementation, full grants programme review, digital improvements, strategic partnership review etc.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re-appointment, if approved, by the Annual General meeting.

Organisational structure

The trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. For the purposes of the operational running of the charity the trustees have appointed a Chief Executive Officer (CEO) and replaced the Charity's General Manager role with a Head of Operations (HOS). The Chair, the Vice Chair and Treasurer are the three officers of the charity. The Board of Trustees receives financial reports from the Treasurer at the five calendared board meetings. The Finance Manager leads and manages all day-to-day financial matters of the charity and reports to the CEO and HOS. A Facilities and Administration Manager leads and manages the facilities and administration functions of the charity and reports to the HOS. The CEO and HOS take decisions in accordance with the overall agreed budget for the year and based on the policies and protocols agreed by the trustees. The CEO presents a written report to the trustees at every board meeting and an operative Risks Register is in place.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given access to a current copy of the Charity Commission's publication CC3 and CC3a.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand-alone charity. All directors are trustees of LATCH, details of which appear below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04735773 (England and Wales)

Registered Charity number
1100949

Registered office
Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees
Mrs Sian Howell
Mrs Emma Hingston (resigned 26.6.23)
Mr Lyn David Howell
Mr Philip Reardon Smith
Mr John Milner
Mr James Rudolf
Mrs Sandra Owen (resigned 25.9.23)
Ms Susan Gwyer-Roberts DL
Mr Peter Patterson
Mrs Harriet Angharad Morgan
Mr Richard Bevan (appointed 14.9.23)

Auditors
Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

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

This report has been prepared having given due regard to guidance published by the Charity Commission on public benefit.

AUDITORS
The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Trustees 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 July 2024 and signed on its behalf by:

Ms Susan Gwyer-Roberts DL - Chair

Opinion
We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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 Auditors.

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

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

Jon Payne ACA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

24 July 2024

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	428,704	-	428,704	758,955
Investment income	3	126,485	-	126,485	123,811
Other income		5,697	-	5,697	8,603
Total		560,886	-	560,886	891,369
EXPENDITURE ON					
Raising funds	4	79,537	-	79,537	36,882
Charitable activities	5				
Services to patients		827,334	30,000	857,334	811,073
Total		906,871	30,000	936,871	847,955
Net gains/(losses) on investments		78,255	-	78,255	(331,868)
NET INCOME/(EXPENDITURE)		(267,730)	(30,000)	(297,730)	(288,454)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,468,333	90,000	3,558,333	3,846,787
TOTAL FUNDS CARRIED FORWARD		3,200,603	60,000	3,260,603	3,558,333

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	-	7
Investments	13	2,972,394	2,898,137
		2,972,394	2,898,144
CURRENT ASSETS			
Debtors	14	78,224	157,225
Cash at bank		338,209	646,241
		416,433	803,466
CREDITORS			
Amounts falling due within one year	15	(128,224)	(143,277)
NET CURRENT ASSETS		288,209	660,189
TOTAL ASSETS LESS CURRENT LIABILITIES		3,260,603	3,558,333
NET ASSETS		3,260,603	3,558,333
FUNDS	18		
Unrestricted funds		3,200,603	3,468,333
Restricted funds		60,000	90,000
TOTAL FUNDS		3,260,603	3,558,333

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 July 2024 and were signed on its behalf by:

Ms Susan Gwyer-Roberts DL - Chair

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(438,514)	(148,677)
Net cash used in operating activities		(438,514)	(148,677)
Cash flows from investing activities			
Sale of fixed asset investments		3,997	-
Interest received		1,073	1,432
Dividends received		125,412	122,379
Net cash provided by investing activities		130,482	123,811
Change in cash and cash equivalents in the reporting period		(308,032)	(24,866)
Cash and cash equivalents at the beginning of the reporting period		646,241	671,107
Cash and cash equivalents at the end of the reporting period		338,209	646,241

The notes form part of these financial statements

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

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(297,730)	(288,454)
Adjustments for:		
Depreciation charges	7	-
(Gain)/losses on investments	(78,255)	331,868
Interest received	(1,073)	(1,432)
Dividends received	(125,412)	(122,379)
Decrease/(increase) in debtors	79,002	(107,722)
(Decrease)/increase in creditors	(15,053)	39,442
Net cash used in operations	(438,514)	(148,677)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	646,241	(308,032)	338,209
	646,241	(308,032)	338,209
Total	646,241	(308,032)	338,209

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Grants
The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost

Tangible Fixed Assets are initially recorded at cost.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and fund raising events - branch	157,326	191,076
Donations and fund raising events - central	258,682	313,541
Bereavements & legacies	6,559	153,728
Sale of promotional items	1,570	1,467
Grant income	4,567	99,143
	428,704	758,955

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and fixed interest securities	125,412	122,379
Interest on cash deposits	1,073	1,432
	126,485	123,811

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising activities	72,543	29,457

Investment management costs

	2023	2022
	£	£
Investment management fees	6,994	7,425
Aggregate amounts	79,537	36,882

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Services to patients	685,300	172,034	857,334

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants and comfort payments	469,200	419,103
Funded posts	197,192	188,705
Capital contribution Cardiff and Vale NHS Trust	-	73,570
Hospital equipment	243	668
Hospital cleaning	18,665	17,110
	685,300	699,156

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Services to patients	125,454	894	45,686	172,034

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	5,880	5,760
Auditors' remuneration for non audit work	1,440	2,400
Depreciation - owned assets	7	-

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Trustees were reimbursed expenses of £235 (2022 - £474) during the year incurred wholly and necessarily in the performance of charitable activities.

continued...

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	668,955	90,000	758,955
Investment income	123,811	-	123,811
Other income	8,603	-	8,603
Total	801,369	90,000	891,369
EXPENDITURE ON			
Raising funds	36,882	-	36,882
Charitable activities			
Services to patients	792,474	18,599	811,073
Total	829,356	18,599	847,955
Net gains/(losses) on investments	(331,868)	-	(331,868)
NET INCOME/(EXPENDITURE)	(359,855)	71,401	(288,454)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,828,188	18,599	3,846,787
TOTAL FUNDS CARRIED FORWARD	3,468,333	90,000	3,558,333

continued...

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023	89,353
Disposals	(560)
At 31 December 2023	88,793
DEPRECIATION	
At 1 January 2023	89,346
Charge for year	7
Eliminated on disposal	(560)
At 31 December 2023	88,793
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	7

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,898,137
Disposals	(4,061)
Unrealised gains	78,318
At 31 December 2023	2,972,394
NET BOOK VALUE	
At 31 December 2023	2,972,394
At 31 December 2022	2,898,137

Investment assets outside the UK are shown below.

	2023		2022	
	UK £	Overseas £	UK £	Overseas £
Equities	1,167,055	890,616	932,722	928,435
Cash held in managed funds	125,518	2,767	318,922	551
Bonds	347,216	-	313,560	-
Hedge funds	44,683	-	-	-
Property	145,007	-	171,703	-
Commodities	94,600	-	73,047	-
Other	154,533	399	157,893	1,304
	2,078,612	893,782	1,967,847	930,290

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments & other debtors	78,224	157,225

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	26,298	39,638
Funded posts & other accruals	101,926	103,639
	128,224	143,277

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	720	720
Between one and five years	1,979	2,699
	2,699	3,419

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	-	-	-	7
Investments	2,972,394	-	2,972,394	2,898,137
Current assets	356,433	60,000	416,433	803,466
Current liabilities	(128,224)	-	(128,224)	(143,277)
	3,200,603	60,000	3,260,603	3,558,333

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	3,468,333	(267,730)	3,200,603
Restricted funds			
YMCA	90,000	(30,000)	60,000
TOTAL FUNDS	3,558,333	(297,730)	3,260,603

continued...

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	560,886	(906,871)	78,255	(267,730)
Restricted funds				
YMCA	-	(30,000)	-	(30,000)
TOTAL FUNDS	560,886	(936,871)	78,255	(297,730)

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,528,188	(359,855)	3,168,333
Designated	300,000	-	300,000
	3,828,188	(359,855)	3,468,333
Restricted funds			
Julian Hodge	18,599	(18,599)	-
YMCA	-	90,000	90,000
	18,599	71,401	90,000
TOTAL FUNDS	3,846,787	(288,454)	3,558,333

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	801,369	(829,356)	(331,868)	(359,855)
Restricted funds				
Julian Hodge	-	(18,599)	-	(18,599)
YMCA	90,000	-	-	90,000
	90,000	(18,599)	-	71,401
TOTAL FUNDS	891,369	(847,955)	(331,868)	(288,454)

continued...

18. MOVEMENT IN FUNDS - continued

Unrestricted Funds

The general reserve represents the funds of the charity which are not designated for specific purposes.

Designated Funds

Designated funds represent monies set aside for the following:

- £300k relating to medium term capital project development.

Restricted Funds

Restricted funds relate to monies received from YMCA to fund social worker salaries for 3 years from 2023.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other incorporated charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales - Charity number 1100949

Accounts

cc/ch

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

LATCH WELSH CHILDREN'S CANCER CHARITY

Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2022

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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 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Statement from the Executive Chair

2022 continued to be another a year of challenge but also of opportunity for the charity.

Between 2019-2022, LATCH remained constant in its support of families during the pandemic and as the charity co-existed with the corona virus whilst populations built up immunity and resilience to the long-term consequences of a global infection.

International communities do face a sustained period of global inflation, which, coupled with rising prices on energy and food and increasing interest rates on borrowing, casts a heavy burden on families, their income and their ability to manage the cost-of-living challenges. Recession is impacting on world markets and trading. These are all issues which are likely to have a negative impact on the public, private and voluntary sectors. As a charity in the third sector, LATCH is not immune from these challenges.

However, LATCH has been able to maintain effectively its core aims and services during 2022. The support of our patients and their families has been the key priority for the charity. Trustees have been responsive and reactive to service provision and continuity of care and support. Operational matters have been executed efficiently by the LATCH team to ensure support for patients and families remains at the core of the ethos and mission of the charity.

2022 was a satisfactory year for LATCH in financial terms, as discussed in the Financial Review. Income from donations recovered strongly following two years when fundraising capability was inevitably restricted by the pandemic, while expenditure continued to grow modestly.

2022 witnessed a steady flow of patients and families into the newly refurbished Rainbow ward funded by the charity. As the lead centre for paediatric oncology in South and Mid Wales, West and East Wales, it has been so rewarding to see our patients and families benefitting from the enhanced surroundings from diagnosis to treatment. It is a unique centre of expertise in South Wales and provides the specialist medical and support staff with the excellent facilities to deliver their clinical tasks. The staff on the ward and our social workers work steadfastly to promote a family atmosphere for those in their care to support in this superior environment. The commitment and dedication of the LATCH social workers, Mrs Helen Clark, Mrs Rachel Shorto and Mrs Katie Thomas provides excellent support and care to the patients and families.

Once again, another significant investment from LATCH has strengthened our long-established relationship with the Cardiff and Vale University Health Board and the Children's Hospital for Wales, a relationship to which we are steadfastly committed.

The governance of LATCH is a unique feature of the charity, where trustees take an active interest in the charity's development and activities. I would like to pay tribute to the contribution of the trustees to the strategic leadership of the charity and in particular to thank the following trustees for their diligent contributions in the following areas: Quality assurance and resources, (Mr John Milner), Financial management, audit and risk, (Mr Peter Patterson), Fundraising and engagement, (Mrs Sandra Owen) and Research and continuous professional development (Ms Sarah Lloyd).

After many years of substantial and dedicated service to LATCH, Ms Lloyd gave up her role of trustee in November 2022. We will miss her and thank her for her commitment to LATCH.

The trustees were delighted to appoint Mrs Harriet Morgan, highly qualified and experienced solicitor, who is the Head of Charities and the Not for Profit Team and a partner in a leading legal firm based in Cardiff.

The trustees would also like to thank Ms Ceri Hogg, Early Phase Research Nurse, for her association with LATCH and her contribution to patients and their families.

Due to Covid-19 restrictions, the Annual General Meeting took place prior to the Board meeting on 28th September 2022, at which our auditors presented the Annual Report for 2021.

With regard to staffing, we said farewell to the following staff:
- Mrs Jade Morgan, our general manager since 2019 and who had led the charity through the demanding years of Covid-19. We thank her for her contribution and give her our good wishes for her new post.
- Mrs Michelle Wellman, the family support worker, for her thoughtful care of patients and families

One of the priorities for 2022 was to review the structure of the administration team of LATCH. The following changes were made to the charity's administration:
In July,
- Mrs Menai Owen-Jones was appointed as consultant Chief Executive Officer for LATCH. Menai has substantial expertise and experience in the voluntary sector. She set to work very swiftly to discover the needs of the charity and as a result an interim staffing structure was approved by the Board of Trustees on 28th September 2022, with the following actions being completed during this reporting period:
In October,
- Mrs Viktoria Gaspar, our bookkeeper, was appointed as Finance Manager and Bookkeeper.
We welcomed the following to the team
- Ms Lisa Davies was engaged as a consultant Fundraising and Engagement Officer.
- Mrs Helen White was appointed as an Administrator.

The trustees express their gratitude to the LATCH administration team and their commitment to their roles at all times, to the clinical staff, all members of medical team and support staff and Ms Sian Jones, Ward Manager for Rainbow ward, for their unstinting and selfless care and dedication to their patients and to Mrs Ceri Philips, Deputy Manager of the Children's Hospital for Wales and Mrs Alison Oliver, Clinical Service Lead, Children's Hospital for Wales for their staunch support of LATCH.

On behalf of the trustees and staff, may I take this opportunity to express our deep gratitude for the significant contribution of all branches, our voluntary ambassadors in Wales, our international supporters and those on social media. Much thought and planning took place in 2022 for the 40th anniversary of LATCH, the outcome of which will be seen in 2023 as the celebrations mark this milestone in the work of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of LATCH ('the Charity') are to relieve children suffering from cancer and leukaemia who have been referred to the Paediatric Oncology Unit based in the Children's Hospital at the University of Wales Hospital, Cardiff, and to support their families by such charitable means as the trustees see fit. Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts.

Statement from the Chief Executive Officer

2022 was a period of development for the organisation, with focus in particular in the second half of the year on commencing a programme of investment in the charity's governance, infrastructure and operations, alongside the sustained delivery of our valued support services to children, young people and their families, despite staffing pressures experienced during the reporting period.

Covid-19 continued to impact on the operations of the charity, including limiting our ability to provide ward-based and hospital-based activities for children and their families, due to visiting and other restrictions at the Children's Hospital for Wales. Despite this, our dedicated team of social workers provided individualised support to each of LATCH'S families, to help ease the burden of their often gruelling, long and uncertain cancer journey. On average during 2022, we worked with 120 families at any one time. We received frequent positive feedback from families about the value and quality of our social work service, including through thank you cards, letters and social media feedback posts. During 2022 also, 65 of our families benefitted from a week's stay in one of our seaside holiday caravans in South Wales - again a much-valued service offering respite and a chance for families to make memories together.

LATCH also provides a significant grants funding programme for our families, to help them with the financial impact of a cancer diagnosis. We saw in 2022 how the cost-of-living crisis was impacting considerably on some of our families, with increasing utility bills and other day-to-day costs adding additional strain, and more worry, at an already extremely difficult time in their lives. LATCH continued to deliver its important financial grants during the year providing grants totalling more than £362,767. The number of grant payments to families rose substantially for the third year running from 914 in 2020, 1072 in 2021 to 1,112 in 2022.Compared to 2021 also, we provided a further £66,838 in grants, which is a 23% increase year-on-year.

Following the completion of the significant Rainbow ward project in 2021, when LATCH provided £1.2m of funding for a transformational upgrade of the Ward's facilities, we continued in 2022 to support the Children's Hospital with funding for further equipment and capital items, and contributions towards NHS clinical staff training and projects that demonstrate clear benefit to children and young people with cancer or leukaemia.

LATCH's family accommodation provision in the Children's Hospital for Wales, which is located closely to Rainbow ward, also continued to see considerable usage by our families, with an average occupancy rate of 60% over a year, across all eight of our bedrooms. We provided 1,640 days of accommodation in total for LATCH families in 2022 and this service is particularly used by our families travelling a distance from West Wales to the hospital, based in Cardiff.

In the latter part of the 2022, significant work was undertaken in producing phase one of an organisation development project, this included designing an interim staffing structure, which was approved by the Board in September 2022, for implementation during 2022-23. Much work was completed during 2022 in implementing this project. Phase two of the organisation development project will follow in 2023 to focus on other important aspects of organisation design including reviewing the charity's vision, mission and values, strategy and brand, as we strategically plan the future of LATCH.

There were a number of governance and operational achievements during 2022, including undertaking a data protection audit, improvements in our financial process with the adoption of digital solutions, a full review of our holiday caravans commenced and the early development of a policies framework and accompanying policies, as the trustees recognise the importance of good governance and investing in this area for the future of the charity.

The period leading up to Christmas 2022 saw another busy time for LATCH - an annual highlight in the calendar. Thanks to the generosity of so many individuals, businesses and our community across Wales, we distributed hundreds of donated gifts and presents to our children and families across the region, for them to enjoy, and we were able to reintroduce our very popular 'Build a Bear' activity day for our families - the first time since Covid-19 began.

During 2022 we also saw many fundraising initiatives (e.g. coffee mornings, half marathons and marathons, cycle rides and sponsored challenges) and activities across Wales, kindly organised by our supporters, to whom we are indebted.

Planning started in 2022 for an exciting programme of activities to mark the charity's 40th Anniversary in 2023 and priorities for the organisation for the year ahead were also formulated.

ACHIEVEMENT AND PERFORMANCE

Fundraising and engagement

During 2022 LATCH engaged a Fundraising and Engagement Officer, contracted to deliver its fundraising initiatives and to support activities carried out by volunteers, including patients, families, friends, volunteers, ambassadors, branches and donors from Wales and from national and international donors and supporters.

LATCH is dependent on the generosity of the public throughout Wales for the charity's income. No funds are received from Welsh Government, health boards or other statutory sources. There are several branches throughout South Wales that regularly undertake fund-raising activities of a wide-ranging nature. The trustees remain indebted to them, and to the public, locally, nationally and internationally, for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance LATCH can offer them.

The trustees' primary objective is to ensure that the charity supports children and their families from diagnosis, through treatment and at times, sadly, through bereavement.

The trustees extend their thanks to the following funders for their generous support during 2022:

Hodge Bank Foundation
Chepstow and Caldicot Lions Club
Crane Fund for Women and Children 2022
C2Cycling Fundraising - Cardiff to Edinburgh 2022
Carten 100 - Cardiff to Tenby Bike Ride
EUI Limited (Admiral Insurance)
Advanta Foundation
YMCA - 1910 Trust

FINANCIAL REVIEW

Financial review

The year 2022 was a satisfactory one in financial terms for LATCH. Income from donations recovered strongly following two years when fundraising capability was inevitably restricted by the pandemic, while expenditure continued to grow modestly.

Total unrestricted income rose by more than 60% between 2021 and 2022, thanks to an increase in income from donations of close to 77%. Unrestricted income from donations and legacies totalled £668,954 in 2022, compared with £377,144 in 2021, regaining a more typical pre-pandemic level. LATCH saw an increase in legacy income during 2022, including an increase in trusts income and one-off donations from sponsored events compared with 2021.

However, the lingering impact of the global pandemic and its aftermath, and the severe cost-of-living pressures facing many people, will continue to challenge the charity's ability to maintain its level of financial support. Even in 2022, the level of income generation dipped disturbingly during the second half of the year, which may give an early indication of the financial pressures facing the entire charitable sector as a result of the continuing cost-of-living crisis. LATCH must therefore continue its ongoing work to develop its fundraising capabilities in order to support strategic income generation into the future.

The Charity spent £829,355 (unrestricted funds) on charitable activities in 2022. This included a further £73,570 of capital expenditure, mainly additional costs associated with the refurbishment of Rainbow ward on top of the £1.2 million donated by LATCH for this purpose in 2021. Excluding capital spending, unrestricted expenditure grew from £698,561 in 2021 to £755,785 in 2022, an increase of 8%. Within this, spending on charitable services to patients grew by 10% between 2021 and 2022.

The surplus of unrestricted income over expenditure (excluding capital spending) amounted to £45,583 in 2022, following a deficit of £196,577 in 2021.

The trustees monitor income and expenditure at all board meetings and at calendared budget monitoring meetings and through direct contact between the Treasurer and the Finance Manager and CEO. Trustees also set an annual budget and the Treasurer monitors and reports the Charity's performance against the budget throughout the year.

The trustees have agreed a multi-year programme of investment in the governance, infrastructure and strategic development of the organisation. The years 2023 and 2024 will continue to build on progress made in 2022, moving focus towards producing the charity's new strategy, brand review and strategic focus on income generation and digital development.

FINANCIAL REVIEW

Investment policy and objectives

Cazenove Capital were appointed as the investment manager for the LATCH investment portfolio with effect from spring 2021. Since then, the portfolio has been invested in Cazenove's RMAF (Responsible Multi-Asset Fund), which adheres to the LATCH trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

Cazenove are asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation. The RMAF has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by Cazenove allows the degree of flexibility required to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at trustees' meetings, and trustees are satisfied that the investment profile and risk structure remain appropriate.

The trustees note that investment income for the year 2022 amounted to £122,379. After deducting investment management fees of £7,425, net investment income was £114,954, a modest rise on the net income of £111,582 in 2021.

As at 30th December 2022, the total value of the LATCH investment portfolio was £2,898,137 (31st December 2021: £3,230,005). The fall in the value of the portfolio during 2022 reflects the considerable degree of turbulence on global financial markets as a result of the after-effects from the pandemic, especially on global supply chains, war in Ukraine, and rising inflationary pressures and interest rates.

A sum of £300,000 has been designated within the reserves to support future (unspecified) medium term capital project developments.

The trustees are grateful to the portfolio investment managers for their continued expertise and active management of the portfolio and will continue to look to them to maximise the Charity's investment income at all times.

FINANCIAL REVIEW

Reserves policy

The trustees' agreed reserves policy is that unrestricted reserves should be maintained at a level sufficient to cover normal (pre-pandemic) direct charitable expenditure over the medium term (defined as three to five years). The reserves policy was reaffirmed by trustees following a review in November 2022. It was recommended that the policy should be reviewed again as part of a forthcoming strategic review of the charity's activities.

The level of reserves (held in the investment portfolio) amounted to £2,898,137 on 30th December 2022, equivalent to 3.4 times the level of charitable expenditure in 2022.

The trustees have taken account of several factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.
- The Charity's income is volatile in nature, while it faces a consistently high expenditure commitment.
- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on specific capital projects is met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the trustees will continue to seek to utilise its reserves in the coming years in order to maintain a balance between protecting existing expenditure commitments, being able to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

FUTURE PLANS
Priorities for 2023

What	Key objectives
Fundraising and Marketing	1. Deliver 40th Anniversary Programme of activities, including a fundraising appeal. 2. Complete preparations for LATCH's Ambassadors' programme, including new policies and procedures and commence rolling out the programme.
	3. Grow social media presence and deliver quality content.
	4. Improve content on the current website, including regularity and type of content.
Governance and Compliance:Policies	5. Approval and implementation of new Policies' Framework and Map in place, with the majority of new policies required, completed by September 2023.
	6. Implement Data Protection Audit recommendations.
	7. Continue programme of Board development.
	8. Develop the charity's risks management.
Organisation development and strategy	9. Project plan and commence Phase 2 Organisation Development (strategic review).
Finance Management	10. New financial policies and procedures produced, aligned with the Organisational Policies Framework.
	11. Continue to deliver clean financial audit for 2022.
	12. Continue streamlining and improving financial processes.
	13. Prepare a budget for 2024, including a new Fundraising Plan.
Infrastructure	14. Complete mapping of digital systems and plan the introduction of new Customer Relationship Management database software.
	15. Complete implementation of interim staffing structure (Phase 1 Organisation Development Project).
External Affairs and Policy	16. Deliver a Reception event at the Senedd to mark 40th Anniversary of LATCH.
	17. Appoint and induct new Patrons to the charity.
	18. Develop new external connections for the charity and build relations with existing stakeholders.
Services	19. Provide a high quality social work service and support in the region of 120 families at any one time.

20. Deliver a programme of support services events, including family events and ward-based activities.

21. Review LATCH Accommodation provision and management.

22. Grants - provide grants support for families ensuring alignment with the current Grants Policy.

23. Grants - provide grants' support for health care professionals' projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re-appointment, if approved, by the Annual General meeting.

Organisational structure

The trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. For the purposes of the operational running of the charity the trustees have appointed a Chief Executive Officer (CEO) and replaced the Charity's General Manager role with a Head of Operations (HOS). The Chair and Treasurer are the two officers of the charity. The Board of Trustees receives financial reports from the Treasurer at the five calendared board meetings. The Finance Manager leads and manages all day-to-day financial matters of the charity and reports to the CEO and HOS. A Facilities and Administration Manager leads and manages the facilities and administration functions of the charity and reports to the HOS. The CEO and HOS take decisions in accordance with the overall agreed budget for the year and based the policies and protocols agreed by the trustees. The CEO presents a written report to the trustees at every board meeting and an operative Risks Register is in place.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given access to a current copy of the Charity Commission's publication CC3 and CC3a.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand-alone charity. All directors are trustees of LATCH, details of which appear below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04735773 (England and Wales)

Registered Charity number

1100949

Registered office
Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees
Mrs Sian Howell
Mrs Emma Hingston (resigned 26.6.23)
Mr Lyn David Howell
Mr Philip Reardon Smith
Mr John Milner
Mr James Rudolf
Miss Sarah Lloyd (resigned 30.11.22)
Mrs Sandra Owen
Ms Susan Gwyer-Roberts
Mr Peter Patterson
Mrs Harriet Angharad Morgan (appointed 30.11.22)

Auditors
Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

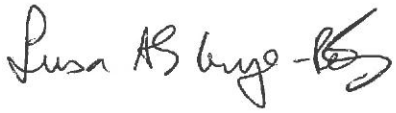
This report has been prepared having given due regard to guidance published by the Charities Commission on public benefit.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Trustees Meeting.

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

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



Ms Susan Gwyer-Roberts - Trustee

Opinion
We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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:

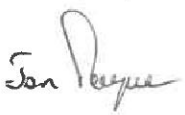
The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit. 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 Auditors.

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

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



Jon Payne ACA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
(Statutory Auditor)
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

25 September 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	668,954	90,000	758,954	395,743
Investment income	3	123,811	-	123,811	119,993
Other income		8,603	-	8,603	4,847
Total		801,368	90,000	891,368	520,583
EXPENDITURE ON					
Raising funds	4	36,882	-	36,882	28,803
Charitable activities	5				
Services to patients		792,473	18,599	811,072	1,856,027
LATCHmosphere maintenance		-	-	-	14,100
Total		829,355	18,599	847,954	1,898,930
Net gains/(losses) on investments		(331,868)	-	(331,868)	368,327
NET INCOME/(EXPENDITURE)		(359,855)	71,401	(288,454)	(1,010,020)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,828,188	18,599	3,846,787	4,856,807
TOTAL FUNDS CARRIED FORWARD		3,468,333	90,000	3,558,333	3,846,787

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	7	7
Investments	13	2,898,137	3,230,005
		2,898,144	3,230,012
CURRENT ASSETS			
Debtors	14	157,225	49,503
Cash at bank		646,241	671,107
		803,466	720,610
CREDITORS			
Amounts falling due within one year	15	(143,277)	(103,835)
NET CURRENT ASSETS		660,189	616,775
TOTAL ASSETS LESS CURRENT LIABILITIES		3,558,333	3,846,787
NET ASSETS		3,558,333	3,846,787
FUNDS	18		
Unrestricted funds		3,468,333	3,828,188
Restricted funds		90,000	18,599
TOTAL FUNDS		3,558,333	3,846,787

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

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

Susan Gwyer-Roberts - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(148,677)	(1,646,137)
Net cash used in operating activities		(148,677)	(1,646,137)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(3,429,578)
Sale of fixed asset investments		-	4,620,623
Interest received		1,432	2,132
Dividends received		122,379	117,861
Net cash provided by investing activities		123,811	1,311,038
Change in cash and cash equivalents in the reporting period		(24,866)	(335,099)
Cash and cash equivalents at the beginning of the reporting period		671,107	1,006,206
Cash and cash equivalents at the end of the reporting period		646,241	671,107

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(288,454)	(1,010,020)
Adjustments for:		
Losses/(gain) on investments	331,868	(368,327)
Interest received	(1,432)	(2,132)
Dividends received	(122,379)	(117,861)
Increase in debtors	(107,722)	(2,376)
Increase/(decrease) in creditors	39,442	(145,421)
Net cash used in operations	(148,677)	(1,646,137)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	671,107	(24,866)	646,241
	671,107	(24,866)	646,241
Total	671,107	(24,866)	646,241

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

In light of the challenging circumstances post the global pandemic and including political and economic turbulence, trustees ought to consider any financial risk to the Charity in the coming twelve-month period.

It is possible that charitable income will remain subdued as a result of the continuing economic uncertainties and that the value of our investment portfolio may also be adversely affected by turbulence in global financial markets.

Further, our charitable expenditure remains constant due to the ongoing needs of families for grant payments, the salary commitments and service level agreements in place. LATCH still holds a healthy cash balance outside of our investment portfolio, which can be used to fund ongoing commitments. Our reserves policy ensures that we have sufficient free reserves to fund expenditure for a number of years. On that basis, LATCH is considered to remain a going concern.

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

Grants
The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

continued...

1. ACCOUNTING POLICIES - continued

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and fund raising events - branch	191,075	113,108
Donations and fund raising events - central	313,541	248,791
Bereavements & legacies	153,728	12,276
Sale of promotional items	1,467	1,969
Grant income	99,143	19,599
	758,954	395,743

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and fixed interest securities	122,379	117,861
Interest on cash deposits	1,432	2,132
	123,811	119,993

continued...

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising activities	29,457	22,524

Investment management costs

	2022	2021
	£	£
Investment management fees	7,425	6,279
Aggregate amounts	36,882	28,803

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Services to patients	686,293	124,779	811,072

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants and comfort payments	476,501	381,620
Funded posts	131,307	156,929
Capital contribution Cardiff and Vale NHS Trust	73,570	1,200,369
Hospital equipment	4,915	2,844
LATCHmosphere	-	14,100
	686,293	1,755,862

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Services to patients	91,687	663	32,429	124,779

continued...

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	5,760	5,520
Auditors' remuneration for non audit work	2,400	1,890

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Trustees were reimbursed expenses of £474 (2021: £161) during the year incurred wholly and necessarily in the performance of charitable activities.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	377,144	18,599	395,743
Investment income	119,993	-	119,993
Other income	4,847	-	4,847
Total	501,984	18,599	520,583
EXPENDITURE ON			
Raising funds	28,803	-	28,803
Charitable activities			
Services to patients	1,856,027	-	1,856,027
LATCHmosphere maintenance	14,100	-	14,100
Total	1,898,930	-	1,898,930
Net gains on investments	368,327	-	368,327
NET INCOME/(EXPENDITURE)	(1,028,619)	18,599	(1,010,020)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,856,807	-	4,856,807
TOTAL FUNDS CARRIED FORWARD	3,828,188	18,599	3,846,787

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	89,353
DEPRECIATION	
At 1 January 2022 and 31 December 2022	89,346
NET BOOK VALUE	
At 31 December 2022	7
At 31 December 2021	7

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	3,230,005
Unrealised gains	(331,868)
At 31 December 2022	2,898,137
NET BOOK VALUE	
At 31 December 2022	2,898,137
At 31 December 2021	3,230,005

Investment assets outside the UK are shown below.

Investments can be further analysed as follows:

	2022		2021	
	UK £	Overseas £	UK £	Overseas £
Listed Investments	96,839	1,764,317	115,268	2,296,939
Other	824,573	212,408	603,885	213,913

continued...

13. FIXED ASSET INVESTMENTS - continued

	921,412	1,976,725	719,153	2,510,852

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments & other debtors	157,225	49,503

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	39,638	-
Funded posts & other accruals	103,639	103,835
	143,277	103,835

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	720	4,544
Between one and five years	2,699	18,176
In more than five years	-	17,636
	3,419	40,356

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	7	-	7	7
Investments	2,898,137	-	2,898,137	3,230,005
Current assets	713,466	90,000	803,466	720,610
Current liabilities	(143,277)	-	(143,277)	(103,835)
	3,468,333	90,000	3,558,333	3,846,787

continued...

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,528,188	(359,855)	3,168,333
Designated	300,000	-	300,000
	3,828,188	(359,855)	3,468,333
Restricted funds			
Julian Hodge	18,599	(18,599)	-
YMCA	-	90,000	90,000
	18,599	71,401	90,000
TOTAL FUNDS	3,846,787	(288,454)	3,558,333

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	801,368	(829,355)	(331,868)	(359,855)
Restricted funds				
Julian Hodge	-	(18,599)	-	(18,599)
YMCA	90,000	-	-	90,000
	90,000	(18,599)	-	71,401
TOTAL FUNDS	891,368	(847,954)	(331,868)	(288,454)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,856,807	(1,028,619)	700,000	3,528,188
Designated	1,000,000	-	(700,000)	300,000
	4,856,807	(1,028,619)	-	3,828,188
Restricted funds				
Julian Hodge	-	18,599	-	18,599
TOTAL FUNDS	4,856,807	(1,010,020)	-	3,846,787

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	501,984	(1,898,930)	368,327	(1,028,619)
Restricted funds				
Julian Hodge	18,599	-	-	18,599
TOTAL FUNDS	520,583	(1,898,930)	368,327	(1,010,020)

Unrestricted Funds

The general reserve represents the funds of the charity which are not designated for specific purposes.

Designated Funds

Designated funds represent monies set aside for the following:

- £300k relating to medium term capital project development.

Restricted Funds

Restricted funds relate to monies received from YMCA to fund social worker salaries for 3 years from 2023.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other incorporated charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales - Charity number 1100949

Accounts

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

LATCH WELSH CHILDREN'S CANCER CHARITY

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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FOREWORD FROM THE HONORARY PRESIDENT
FOR THE YEAR ENDED 31 DECEMBER 2021

2021 has been a challenging year. There have also been outstanding achievements.

The refurbishment of Rainbow Ward, funded entirely by LATCH, is complete and is nothing less than a transformation. Nothing illustrates so well the immense progress made in providing facilities for the best care of children with cancer and leukaemia than the contrast between Rainbow Ward as it now is and the arrangements at Llandough Hospital when LATCH was founded at the end of 1982. Then the children were admitted to West One, a traditional long ward with a row of beds on either side, each with a chair for parents to sit, and often to sleep throughout the long nights. The nurses were in a separate room along the entrance corridor to the Ward. The Ward was shared by children with many different illnesses, often with those who had asthma and other respiratory conditions.

By December 2021, Rainbow Ward in the Children's Hospital, University Hospital of Wales, Cardiff admitted patients and parents into spacious single-unit beds for privacy and to support infection control. Entertainment systems and 21st century healthcare support have been designed to ensure the well-being of both patients and staff, with the nurses' station placed centrally within the Ward.

2021 witnessed the funding of clinical psychology provision for the patients and families transfer from LATCH to the Children's' Hospital after four years of LATCH funding. This is an example of what is now a familiar path where first the doctors, and then social workers or families identify a need for patients which can't be met out of the current hospital budget so they turn to the charity for help.

At LATCH, the children come first. That is what the medical staff, our social workers, the administration team, our branches, volunteers, fundraisers, donors, supporters and the trustees are dedicated to achieve.

Making the children's lives the best they can be is what LATCH is for. Thank you to all who helped to bring that about in 2021.

JUDGE PHILIP PRICE QC

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 December 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).

Statement from the Executive Chair

2021 continued to be another challenging year for voluntary sector organisations, not only due to the pandemic but also the subsequent repercussions for world markets and economies and the increasing cost of living needs of families and communities.

Despite the global backdrop of uncertainty and challenge, LATCH has been able to maintain effectively its core aims and services during 2021. The support of our patients and their families has been the key priority for the charity. Trustees have been responsive and reactive to service provision and continuity of care and support. Operational matters have been executed efficiently by the LATCH team.

The financial impact on LATCH of the pandemic and its aftermath is evident from the treasurer's report. Voluntary income of the charity fell by £100,673 in 2021, on top of an even bigger fall in 2020, and has now declined by more than 40% in total in the two years between 2019 and 2021. However, LATCH still managed to raise nearly £400,000 from donations and legacies which is a tribute to the sterling efforts of LATCH's branches, fundraisers and supporters, ambassadors and volunteers, demonstrating their commitment to the vision and values of the charity.

Despite the negative impact of the pandemic, the prudent management of LATCH by the Board of Trustees has enabled the charity to keep to a relatively modest financial shortfall (excluding the cost of major capital works). This in turn has allowed the charity to maintain spending on delivering its core activities. But if it is to continue to do so, it will be necessary to build further on its fundraising strategy in 2022 and 2023.

The highlight of 2021 is undoubtedly the £1.2 m LATCH refurbishment programme of Rainbow ward, a project conceived in 2016 and executed fully by October 2021 when the first patients returned to the ward.

As the lead centre for paediatric oncology in South and West Wales, Rainbow ward cares for children and young people with cancer and leukaemia. It is an extremely important centre of expertise, with specialist medical and support staff, including doctors, nurses and LATCH social workers, building close relationships with children and their families. The staff on the ward and our social workers work steadfastly to promote a family atmosphere for those in their care to support LATCH patients and families in this high-quality environment.

LATCH's significant investment will continue to ensure our long-established relationship with the University of Wales Hospital and with the LATCH Rainbow ward in the Children's Hospital.

When a child is diagnosed with cancer or leukaemia, this has a devastating impact on any family. With months, sometimes years of treatment it is an emotional rollercoaster for families. Families spend significant time on Rainbow ward at the Children's Hospital for Wales. Through Latch's work with the Health Board, the trustees have become very aware of the impact that this upgrade will make, not only in enhancing care provision for patients and families but also making the environment appropriate for the wellbeing of the medical and support staff .

The transformation of the ward has created additional single-unit beds to offer privacy and to help prevent the spread of infections to immunosuppressed children. A new large playroom and a family room are providing much needed breakaway areas away from clinical settings. Ambient lighting and entertainment systems have been installed to help create a calm and comfortable environment for children and their families. Clinical staff benefit from the new working areas positioned at the centre of the ward which enhance how medical and support staff respond to the needs of children in their care. The refurbishment has witnessed also the installation of state-of-the-art healthcare technologies which will be maintained as part of the programme.

The governance of LATCH is a unique feature of the charity, where trustees take an active interest in the charity's development and activities. The Board welcomed Mr Peter Patterson who was appointed as a trustee and as the treasurer for the charity from January 1st 2021.

As a result of the commencement of a governance review in 2020, one outcome that was introduced in 2021, was the establishment of four sub committees, chaired by the following trustees
- Quality assurance and resources, (Mr John Milner)
- Financial management, audit and risk, (Mr Peter Patterson)
- Fundraising and engagement, (Mrs Sandra Owen)
- Research and continuous professional development (Ms Sarah Lloyd)

As executive chair, I would like to pay tribute to the significant contribution of the above trustees to the strategic leadership and operational management of the charity.

Due to covid restrictions, the Annual General meeting took place prior to the Board meeting on September 29th 2021, at which our auditors presented the annual report for 2020.

Within the administration of LATCH the following changes were made to the charity's administration in 2021.
- February: Ms Natalie Ward was appointed to the permanent post of administrative officer and we take this opportunity to thank her for her sustained contribution to LATCH
- March: Ms Viki Gaspar was appointed to the role of bookkeeper and we thank her for her staunch commitment to her fiscal duties and her involvement in the work of the charity
- June: we bid farewell to Mrs Chanai Zabadi in her role as administrative officer and sent her good wishes for her new post within the third sector.
- July: our general manager, Mrs Jade Morgan, returned from her maternity leave. The charity thanked Mr Iwan Jones, as interim general manager, for his contribution during her absence. Mr Jones took up a new seven-month fixed term contract to review aspects of our communications and documentation for engagement with our stakeholders.
- Once again, the trustees acknowledge the commitment and dedication of the LATCH social workers, Mrs Helen Clark, Mrs Rachel Shorto and Mrs Katie Thomas, for their significant care, support and service to the patients and families during 2021.

Due to national recruitment shortages in the health and a social-care sector, LATCH was unable to recruit for the vacancies in our support worker team.

In October 2021, our service level agreement with the UHB psychological service concluded after four years of funding from LATCH. The trustees would like to thank Dr Kerri-Ann Holder, Dr Zoe Moss and Dr Sian Hocking for their commitment and support of the patients and families. The Board is pleased that the psychological service will be funded by the UHB.

Once again during 2021, the Board of trustees continues to express their gratitude to the clinical staff, all members of medical team and support staff in Rainbow ward for their unstinting and selfless care and dedication to their patients in the execution of their roles and especially with the additional pressures during this global pandemic.
- Mrs Kathy Pierce, the senior ward manager, and her staff for their dedication in the execution of their duties
- Mrs Rebecca Ingram, directorate manager, and Mrs Ceri Philips, assistant manager of the Children's Hospital for Wales, for their continued support of LATCH in numerous ways
- Mrs Alison Oliver, Clinical service Lead, Children's Hospital Wales for her total commitment to the Rainbow ward project
- Mr Scott Maclean , Directorate of Operations, Children and Women's services, Clinical Board , for his interest and support of LATCH during 2021

On behalf of the trustees and staff, may I take this opportunity to express our deep gratitude for the amazing contribution of all voluntary ambassadors and our supporters in Wales and our international supporters and our supporters on social media. As restrictions lifted during 2021, events were recommenced and the LATCH dedicated supporters were proactive in successful fundraising activities.

2022-2023 will mark the 40th anniversary of LATCH and the charity has commenced its planning of the celebrations for this milestone in its history.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of LATCH ('the Charity') are to relieve children suffering from cancer and leukaemia who have been referred to the Paediatric Oncology Unit based in the Children's Hospital at the University of Wales Hospital, Cardiff, and to support their families by such charitable means as the trustees see fit. Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts. The Charity spent £1,870,127 on charitable activities in 2021 (2020: £618,665).

A key LATCH objective is to provide financial aid in the form of grant and comfort payments to support families. The Grants Policy will be reviewed during 2022 to ensure that it continues to meet their needs.

Despite the difficult circumstances in the aftermath of the pandemic, LATCH maintained the number of patients qualifying for its benefits in 2021 despite the closure of Rainbow ward for several months during the refurbishment work. The number of grant payments to families rose substantially for the second year running, from 914 in 2020 to 1072 in 2021.

The trustees believe that the families derive significant benefit from a dedicated team of social workers who provide support throughout a patient's treatment journey. LATCH also funds ward-based support workers who work closely with the children and their families, providing practical help and support. Families have highlighted that this is a valuable source of support to them during a difficult time.

A major milestone, long in the planning, was finally achieved with the completion in October 2021 of the LATCH-funded refurbishment of the Rainbow Ward, at a cost of £1.2 million.

The project is of paramount importance in ensuring that the ward has the 21st century medical facilities necessary to enhance diagnosis and treatment of patients; to provide care and respite for the parents and families at such a traumatic time; and to ensure that the hospital's leading medical practitioners and staff flourish in an environment that supports their welfare and professional duties in this centre of excellence and expertise for paediatric oncology in South and West Wales.

LATCH is grateful to the hospital leaders for their vision, planning and realisation of this major capital investment in the Children's Hospital. The funding for this project is a direct result of the dedicated commitment and actions of LATCH's fundraisers, donors, branches, volunteers and ambassadors, and of trustees, all of whom give selflessly of their time to raise funds for LATCH. The new Rainbow ward marks an outstanding achievement for LATCH as the charity prepares for celebration of its 40th anniversary during 2022-23.

The Charity supports and contributes financially for a timed period to the development of specialist medical care afforded, or referred to, by the Unit for the benefit of those children referred to it. LATCH has funded a service level agreement with the University Health Board (UHB) for clinical psychology provision from September 1st 2020 to August 31st 2021. This service has now been accepted as an essential provision to patients by the UHB. LATCH has agreed to extend its period of funding by supporting one clinical psychologist until March 31st 2022, allowing the UHB the time to secure further sources of funding for this core provision.

LATCH also continued to fund a research nurse to support patients, families and staff involved with the development of experimental cancer treatments for children who do not respond to standard treatment. This allows them to stay closer to home in Wales without the requirement to travel to England for this sort of treatment. LATCH's funding ends in December 2022, and an application for future funding has been submitted to ECMC (Experimental Cancer Medicines Centre).

Expenditure in both 2020 and 2021 was limited by the pandemic. For instance, it was at times not possible to organise activities such as ward entertainment, trips and excursions, while the caravans which provide valuable respite for children and their families could not be opened for a time during periods of lockdown.

Expenditure on delivery of services to patients increased by nearly 9% from £602,215 in 2020 to £655,658 in 2021 (excluding capital spending on major projects), but it remained below the £699,379 spent prior to the pandemic in 2019.

The trustees are entirely dependent on the generosity of the public throughout Wales for the Charity's income. No funds are received from central government, health boards or national lotteries. There are a number of branches throughout South Wales that regularly undertake fund-raising activities of a wide-ranging nature, and LATCH trustees are indebted to them for their efforts to support the Charity. However, trustees are well aware that the lingering impact of the global pandemic and the emerging cost-of-living pressures facing many people will continue to challenge the Charity's ability to maintain its level of financial support.

LATCH's finances, in common with those of many charities and other organisations, were significantly affected by the covid-19 pandemic. Fund-raising events and campaigns had to be stopped or severely curtailed in 2020, which cut the charity's income substantially, and were only able to pick up gradually during 2021. But regular supporters and LATCH branches have continued to give generously and the trustees are enormously grateful to all those who have worked to support LATCH throughout a difficult year.

Voluntary income of the charity has fallen further in 2021, following the substantial drop seen in 2020. In part as a result of the pandemic, total income from donations and legacies fell by 20% from £496,416 in 2020 to £395,743 in 2021. This is substantially below the £681,658 received in 2019.

As a result of these movements in income and expenditure, the Charity incurred a significant deficit of £177,977 (before gains and losses on fixed investments, and excluding the Rainbow Ward capital project) in 2021. In 2020, a comparable deficit of £71,069 was realised. During a difficult period, these deficits are modest in comparison with the Charity's level of reserves. Nevertheless the trustees are mindful that it is not sustainable to run continuing deficits year-on-year, and will seek opportunities to secure new income streams into the future in order to maintain levels of spending on charitable activities.

The trustees monitor income and expenditure at all board meetings and at calendared budget monitoring meetings and through direct contact between the Treasurer and the bookkeeper. Trustees also set an annual budget and the Treasurer monitors and reports the Charity's performance against the budget throughout the year.

Progress report on the annual priorities 2021

	ACTIVITY	COMPLETION DATE	LEAD	STATUS 31/12/2021
1	Refurbishment of Rainbow ward	2021	Executive Chair	Completed
2	Create database of donors	2022	Interim Chief Executive	Ongoing
3	Enhanced social media presence	2022	Interim Chief Executive	Ongoing
4	Review banking arrangements	2020	Board of trustees	Completed
5	Review audit arrangements		Board of trustees	Ongoing
6	Develop criteria to evaluate research funding bids	2020	Board of trustees	Completed
7	Refresh parent accommodation	2021	Interim General manager	Completed
8	Review insurance arrangements to cover events	2021	Board of trustees	Completed
9	Review indemnity insurance for trustees	2021	Board of trustees	Completed
10	Review financial controls	2021	Treasurer	Completed

ACHIEVEMENT AND PERFORMANCE

Fundraising and engagement

All fund-raising is carried out by volunteers, including patients, families, friends, volunteers, ambassadors, branches and donors from Wales and from national and international donors and supporters. The value of their contribution cannot be quantified.

The trustees recognise that their significant contribution is invaluable and the charity is ever grateful to these loyal volunteers who arrange a variety of fund-raising projects, to support our patients and families.

The trustees remain indebted to the public, locally, nationally and internationally, for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance LATCH can offer them.

The trustees' primary objective is to ensure that the charity supports children and their families from diagnosis, through treatment and at times through bereavement.

FINANCIAL REVIEW

Investment policy and objectives

A successful tender process in late 2020 appointed Cazenove Capital as the investment manager for the LATCH investment portfolio. The portfolio was invested in Cazenove's RMAF (Responsible Multi-Asset Fund), which adheres to the LATCH trustees' agreed policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales.

The portfolio assets were sold off by Lloyds Private Banking in tranches, and the funds successfully reinvested in Cazenove's RMAF in tranches between February and April 2021. Cazenove has since that date assumed full responsibility for their investment. Cazenove have been asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation. The RMAF has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods.

The asset allocation policy adopted by the trustees allows a level of flexibility within the fund to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at trustees' meetings, and trustees are satisfied that the investment profile and risk structure remain appropriate.

The trustees note that investment income for the year 2021 amounted to £119,993. After deducting investment management fees of £6,279, net investment income was £113,714.

During the year there were realised gains on the sale of investments of £97,750. As at 31 December 2021, the total value of the investment portfolio was £3,230,005 (31 December 2020: £4,052,723). The fall in the value of the portfolio during 2021 largely reflects the withdrawal of funds to pay for the Rainbow Ward refurbishment project.

The trustees have previously designated £700,000 in respect of upgrades to Rainbow Ward, plus a further £300,000 to support future (unspecified) medium term capital project developments. With the completion of the Rainbow Ward refurbishment in October 2021, the designated funds of £700,000 were withdrawn from the portfolio for this purpose. An additional £600,000 was also withdrawn for the Rainbow Ward project, reflecting its higher than initially budgeted cost as a result of a significantly enhanced project specification.

The trustees remain grateful to the portfolio investment managers for their continued expertise and active management of the portfolio and will be looking to them to maximise the Charity's investment income at all times.

FINANCIAL REVIEW

Reserves policy

The trustees' agreed reserves policy (last reviewed in December 2020) is that unrestricted reserves should be maintained at a level sufficient to cover normal (pre-pandemic) direct charitable expenditure over the medium term (defined as three to five years).

The level of unrestricted reserves (held in the investment portfolio) amounted to £3,230,005 at 31st December 2021, equivalent to about four times the 2019 level of charitable expenditure.

The trustees have taken account of a number of factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.
- The Charity's income is volatile in nature, while it faces a consistently high expenditure commitment.
- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on specific capital projects is met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the trustees will continue to seek to utilise its reserves in the coming years. The Charity seeks to maintain a balance between protecting existing commitments, being in a position to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

The reserves policy is due to be reviewed during 2022.

FUTURE PLANS

Our priorities for 2022

No	Focus	Priorities 2022
1	Strategic	Staffing review of LATCH administration
2	Fiscal	Completion of financial review commenced in 2021
3	Governance	Continuation of review of policies and processes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re- appointment, if approved, by the Annual General meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. However, for the purposes of the operational running of the charity they have delegated some responsibilities to the Executive Chair and the Charity's full-time General Manager. The Board of Trustees receives financial reports from the Treasurer and monitors the day-to-day activities of the Charity and which meets on a bi-monthly basis. They take decisions in accordance with the overall agreed budget for the year and the investment and other policies.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given a current copy of the Charity Commission's publication CC3 and CC3a. No trustee is remunerated or reimbursed for expenses.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand alone charity. All directors are trustees of LATCH, details of which appear below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04735773 (England and Wales)

Registered Charity number
1100949

Registered office
Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees
Mrs Sian Howell
Mrs Emma Hingston
Mr Lyn David Howell
Mr Philip Reardon Smith
Mr John Milner
Mr James Rudolf
Miss Sarah Lloyd
Mrs Sandra Owen
Ms Susan Gwyer-Roberts
Mr Peter Patterson (appointed 1.1.21)

Auditors
Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity 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).

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.

This report has been prepared having given due regard to guidance published by the Charities Commission on public benefit.

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Trustees Meeting.

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

Approved by order of the board of trustees on 28 September 2022 and signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

Opinion

We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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; 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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the charitable company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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

Use of our report

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

Jon Payne ACA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

28 September 2022

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	377,144	18,599	395,743	496,416
Investment income	3	119,993	-	119,993	77,560
Other income		4,847	-	4,847	13
Total		501,984	18,599	520,583	573,989
EXPENDITURE ON					
Raising funds	4	28,803	-	28,803	26,393
Charitable activities	5				
Services to patients		1,856,027	-	1,856,027	602,215
LATCHmosphere maintenance		14,100	-	14,100	16,450
Total		1,898,930	-	1,898,930	645,058
Net gains on investments		368,327	-	368,327	132,024
NET INCOME/(EXPENDITURE)		(1,028,619)	18,599	(1,010,020)	60,955
RECONCILIATION OF FUNDS					
Total funds brought forward		4,856,807	-	4,856,807	4,795,852
TOTAL FUNDS CARRIED FORWARD		3,828,188	18,599	3,846,787	4,856,807

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	7	7
Investments	13	3,230,005	4,052,723
		3,230,012	4,052,730
CURRENT ASSETS			
Debtors	14	49,503	47,127
Cash at bank		671,107	1,006,206
		720,610	1,053,333
CREDITORS			
Amounts falling due within one year	15	(103,835)	(249,256)
NET CURRENT ASSETS		616,775	804,077
TOTAL ASSETS LESS CURRENT LIABILITIES		3,846,787	4,856,807
NET ASSETS		3,846,787	4,856,807
FUNDS	18		
Unrestricted funds		3,828,188	4,856,807
Restricted funds		18,599	-
TOTAL FUNDS		3,846,787	4,856,807

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2022 and were signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(1,646,137)	(189,750)
Net cash used in operating activities		(1,646,137)	(189,750)
Cash flows from investing activities			
Purchase of fixed asset investments		(3,429,578)	(560,846)
Sale of fixed asset investments		4,620,623	504,389
Interest received		2,132	2,127
Dividends received		117,861	75,433
Net cash provided by investing activities		1,311,038	21,103
Change in cash and cash equivalents in the reporting period		(335,099)	(168,647)
Cash and cash equivalents at the beginning of the reporting period		1,006,206	1,174,853
Cash and cash equivalents at the end of the reporting period		671,107	1,006,206

The notes form part of these financial statements

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

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,010,020)	60,955
Adjustments for:		
Depreciation charges	-	13,312
Gain on investments	(368,327)	(132,024)
Interest received	(2,132)	(2,127)
Dividends received	(117,861)	(75,433)
Increase in debtors	(2,376)	(13,880)
Decrease in creditors	(145,421)	(40,553)
Net cash used in operations	(1,646,137)	(189,750)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	1,006,206	(335,099)	671,107
	1,006,206	(335,099)	671,107
Total	1,006,206	(335,099)	671,107

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

In light of the challenging circumstances post the global pandemic and including political and economic turbulence, trustees ought to consider any financial risk to the Charity in the coming twelve-month period.

It is possible that charitable income will remain subdued as a result of the continuing economic uncertainties and that the value of our investment portfolio may also be adversely affected by turbulence in global financial markets.

Further, our charitable expenditure remains constant due to the ongoing needs of families for grant payments, the salary commitments and service level agreements in place. LATCH still holds a healthy cash balance outside of our investment portfolio, which can be used to fund ongoing commitments. Our reserves policy ensures that we have sufficient free reserves to fund expenditure for a number of years. On that basis, LATCH is considered to remain a going concern.

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

Grants
The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

continued...

1. ACCOUNTING POLICIES - continued

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and fund raising events - branch	113,108	26,202
Donations and fund raising events - central	248,791	341,716
Bereavements	12,276	72,841
Bequests	-	38,361
Sale of promotional items	1,969	2,296
Grant income	19,599	15,000
	395,743	496,416

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and fixed interest securities	117,861	75,433
Interest on cash deposits	2,132	2,127
	119,993	77,560

continued...

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising activities	22,524	10,690

Investment management costs

	2021	2020
	£	£
Investment management fees	6,279	15,703
Aggregate amounts	28,803	26,393

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Services to patients	1,741,762	114,265	1,856,027
LATCHmosphere maintenance	14,100	-	14,100
	1,755,862	114,265	1,870,127

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants and comfort payments	381,620	317,780
Funded posts	156,929	180,522
Capital contribution Cardiff and Vale NHS Trust	1,200,369	8,263
Hospital equipment	2,844	1,095
LATCHmosphere	14,100	16,450
	1,755,862	524,110

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Services to patients	87,752	539	25,974	114,265

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	5,520	4,800
Auditors' remuneration for non audit work	1,890	600
Depreciation - owned assets	-	13,312

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Trustees were paid expenses of £161 during the year incurred wholly and necessarily in the performance of charitable activities.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	496,416	-	496,416
Investment income	77,560	-	77,560
Other income	13	-	13
Total	573,989	-	573,989
EXPENDITURE ON			
Raising funds	26,393	-	26,393
Charitable activities			
Services to patients	602,215	-	602,215
LATCHmosphere maintenance	16,450	-	16,450
Total	645,058	-	645,058

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	132,024	-	132,024
NET INCOME	60,955	-	60,955
RECONCILIATION OF FUNDS			
Total funds brought forward	4,795,852	-	4,795,852
TOTAL FUNDS CARRIED FORWARD	4,856,807	-	4,856,807

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	89,353
DEPRECIATION	
At 1 January 2021 and 31 December 2021	89,346
NET BOOK VALUE	
At 31 December 2021	7
At 31 December 2020	7

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	4,052,723
Additions	3,429,578
Disposals	(4,522,873)
Unrealised gains	270,577
At 31 December 2021	3,230,005
NET BOOK VALUE	
At 31 December 2021	3,230,005
At 31 December 2020	4,052,723

Investment assets outside the UK are shown below.

continued...

13. FIXED ASSET INVESTMENTS - continued

Investments can be further analysed as follows:

	2021		2020	
	UK	Overseas	UK	Overseas
	£	£	£	£
Listed Investments	115,268	2,296,939	648,693	-
Unlisted Investments	-	-	-	940,858
Other	603,885	213,913	2,463,172	-
	719,153	2,510,852	2,868,033	996,209

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments & other debtors	49,503	47,127

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Funded posts & other accruals	103,835	63,730
Accruals and deferred income	-	185,526
	103,835	249,256

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	4,544	4,544
Between one and five years	18,176	18,176
In more than five years	17,636	22,180
	40,356	44,900

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	7	-	7	7
Investments	3,230,005	-	3,230,005	4,052,723
Current assets	702,011	18,599	720,610	1,053,333
Current liabilities	(103,835)	-	(103,835)	(249,256)
	3,828,188	18,599	3,846,787	4,856,807

continued...

18. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,856,807	(1,028,619)	700,000	3,528,188
Designated	1,000,000	-	(700,000)	300,000
	4,856,807	(1,028,619)	-	3,828,188
Restricted funds				
Julian Hodge	-	18,599	-	18,599
TOTAL FUNDS	4,856,807	(1,010,020)	-	3,846,787

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	501,984	(1,898,930)	368,327	(1,028,619)
Restricted funds				
Julian Hodge	18,599	-	-	18,599
TOTAL FUNDS	520,583	(1,898,930)	368,327	(1,010,020)

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,795,852	60,955	3,856,807
Designated	1,000,000	-	1,000,000
	4,795,852	60,955	4,856,807
TOTAL FUNDS	4,795,852	60,955	4,856,807

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,989	(645,058)	132,024	60,955
TOTAL FUNDS	573,989	(645,058)	132,024	60,955

Unrestricted Funds

The general reserve represents the funds of the charity which are not designated for specific purposes.

Designated Funds

Designated funds represent monies set aside for the following:

- £300k relating to medium term capital project development.

Restricted Funds

Restricted funds relate to monies received from Julian Hodge to fund 50% of a social workers salary for 2022.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other incorporated charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

LATCH WELSH CHILDREN'S CANCER CHARITY

England & Wales - Charity number 1100949

Accounts

REGISTERED COMPANY NUMBER: 04735773 (England and Wales)
REGISTERED CHARITY NUMBER: 1100949

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

LATCH WELSH CHILDREN'S CANCER CHARITY

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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FROM THE HONORARY PRESIDENT
FOR THE YEAR ENDED 31 DECEMBER 2020

Do we really have the resilience?

A diagnosis your child has cancer or leukaemia is devastating. It turns the world upside down. Everything changes. Will our child live? Can we be with them during the long weeks in hospital? How will the other children manage? Must I give up work? Where can we go for help? How will we find the strength to cope? These critical questions and many more, the fear, the overwhelming anxieties, have always accompanied the diagnosis. That's what it means for the whole family every year.

Yet 2020 was different. COVID came and turned the world upside down again. Not instead of, but in addition to having cancer: life threatening, invisible, terrifying, and not only attacking children and families, but everyone: medics, carers, staff, relatives, especially the vulnerable but this time their protectors as well.

The pandemic brought unprecedented challenges to the Hospital. To meet the risks to life, wholesale reorganisation was necessary and was managed brilliantly. Two children's wards had to be reassigned for adult treatment. The emergency departments for children were relocated. Nurses and other staff had to be redeployed and retrained. Access to the Hospital was severely curtailed, even some parental presence at the child's bedside had to be limited.

Yet despite this significant period of turmoil, the LATCH team, comprising of its administrative staff and the social workers, ensured that the care and support of patients and their families care was the priority at all times and within national policies and processes as the pandemic swept through Wales and the world.

We owe a huge debt of gratitude to them and to the clinical teams led by Dr Cathy Morley -Jacob and Mrs Kathy Pearce, the senior ward manager, who once again raised their game to meet the exceptional demands.

The contribution of the ambassadors and volunteers has never been more needed nor more valued.

2020, like no other year before, has proved that, under the continuing leadership of the Executive Chair and Trustees, LATCH does indeed have all the resilience we could possibly need.

Judge Philip Price Q.C.

Honorary President

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 December 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).

Statement from the Executive Chair

2020 has been a very difficult year for all voluntary sector organisations and LATCH was not immune from the impact and repercussions of the global pandemic. However, the charity has been able to maintain its aims and services, whilst complying fully with government guidance and the University Health Board's (UHB) policy. Patient and family support have been the key priorities. Operational matters have been executed efficiently and effectively by the LATCH administration and trustees have been fully appraised on a weekly basis, receiving regular updates via email, to provide the board with reassurance with regard to service provision and care.

The repeated lockdowns and restrictions on social gatherings have had a significant negative impact on fundraising. As a result, the charity will prioritise its fundraising strategy for 2021-2, in order to be able to maintain its core activities.

The fiscal impact of the pandemic on LATCH is clear from the treasurer's report. Voluntary income of the charity has fallen by £185,242 in 2020, a drop of more than a quarter. That LATCH still managed to raise almost £500,000 from donations and legacies is a notable achievement which the Board recognises is due to the continued zeal of LATCH's branches, fundraisers and supporters, and ambassadors and volunteers in their commitment to the vision and values of the charity.

The negative impact of the pandemic, on all charities, cannot be underestimated. From our annual report 2020, the prudent management of LATCH by the Board of Trustees holds us on our course.

While income is down due to the cancellation of a number of events and activities, LATCH is fortunate to have many supporters who have continued to find ways to support the charity 'virtually'. Every opportunity to maximise the charity's earning potential has been utilised to the charity's advantage during this difficult year by supporters and the LATCH administrative team.

Despite the challenges of 2020, there has been plenty of activity amongst the LATCH team. As the pandemic continued, the team ensured that at least one person was in the office on each day. To comply with government guidance, a rota was established to help limit the numbers of staff in the office at one time. Social distancing was supported by the reconfiguration of the office layout.

A range of improvements included:
- Refinement of communications and administrative roles
- Office layout changes (including the boardroom), to improve capacity, storage and team efficiency and support ethos of LATCH
- A merchandise review and stock take were completed and an asset register was established
- A refresh of the LATCH office and the LATCH accommodation was completed

In September, LATCH sent its good wishes to Mrs Jade Morgan, the general manager, as she commenced her maternity leave after the birth of her baby. The charity welcomed Mr Iwan Jones, as interim general manager, who has fully immersed himself with LATCH, as have the administrative team members.

The trustees would like to acknowledge the commitment and dedication of the three social workers, Mrs Helen Clark, Mrs Rachel Shorto and Mrs Katie Thomas, for their significant care and service to the patients and their families during the treatment cycle and for maintaining contact with families in the hospital and with outpatients during this difficult year.

During December of 2020 there was much activity for LATCH with regard to two key issues for the charity.

1. After further discussions and meetings with the hospital at the end of 2020, the trustees agreed unanimously to fund the refurbishment of Rainbow Ward, a major capital project. The £1.4m project will see extensive structural improvements to Rainbow ward including the day beds, used for chemotherapy and other procedures, theatre facilities, the addition of ambient lighting and distraction techniques, and will also significantly improve the working conditions and environment for the clinical and support staff.

This project will support the aims of the Children's Board and Directorate and Welsh Commissioners for Children's Cancer Services in Wales, to deliver the best possible clinical care to children and their families. This investment will provide:
- superior clinical facilities to complement the outstanding care of patients
- an enhanced experience for the duration of the child and parents' inpatient stay
- a centre of expertise and excellence for Wales in Paediatric oncology

The trustees are indebted to the support and commitment of Alison Oliver, Clinical Service Lead for the Children's Hospital for Wales, and to the vision and dedication of Judge Philip Price, the Honorary President of LATCH, who has led on this project since 2016

2. The Board went out to tender for the review of LATCH portfolio management provider. This process entailed significant discussion, a review of three tenders, assessment and final selection by a team of four trustees and resulted in a successful appointment.

At the end of December, Ms Emma Wilkins retired from her role as trustee and treasurer of the board, a role for which she gained significant respect from the trustees. They wish to pay tribute to her dedication and commitment. The appointment of a new trustee and treasurer took place in December and the successful candidate was Mr Peter Patterson, who joined the Board on January 1st 2021

The Board gave its warm wishes to Mrs Sarah Smith who retired from LATCH in January 2020 and to Mr Steve Price who resigned from his post as communications manager in March 2020. The trustees extend their gratitude to the contribution made to LATCH by both team members.

The Board of trustees continues to express their gratitude to
- the clinical staff, the medical team and support staff in Rainbow ward for their unstinting and selfless care and dedication to their patients in the execution of their roles and additional duties during this global pandemic.
- Mrs Kathy Pierce, the senior ward manager, and her staff for their dedication in the execution of their duties
- Mrs Rebecca Ingram, directorate manager, and Mrs Ceri Philips, assistant manager of the Children's Hospital for Wales, for their continued support of LATCH in numerous ways

2022 will mark the 40th anniversary of LATCH.

The trustees are now engaged in planning a year of celebrations and activities to make this year a significant milestone in its history. In the light of this, a fundraising campaign, led by Mrs Sandra Owen, who chairs the fundraising committee, will take place, supported by a very dedicated and experienced team of trustees and the branches, the ambassadors and the volunteers.

On behalf of the Board may I take this opportunity to thank all supporters of the Charity for their continued commitment to the patients and their families cared for by LATCH.

Statement from the Treasurer

The **aims and objectives** of LATCH ('the Charity') are to relieve children suffering from cancer and leukaemia who have been referred to the Paediatric Oncology Unit based in the Children's Hospital at the University of Wales Hospital, Cardiff, and to support their families by such charitable means as the trustees see fit. Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit.

The trustees believe that they have furthered these objects through practical and financial help as shown in the accompanying audited accounts. The Charity spent £618,665 on charitable activities in 2020 (2019: £718,179).

A key objective is to provide financial aid in the form of grant and comfort payments to support families. The Grants Policy has been reviewed during 2020 to ensure that it continues to meet their needs.

The Charity supports and contributes financially for a timed period to the development of specialist medical care afforded, or referred to, by the Unit for the benefit of those children so referred. LATCH has funded a service level agreement with the University Health Board (UHB) for clinical psychology provision from September 1st 2020 to August 31st 2021, whilst the UHB explore further sources of funding for this core provision.

The trustees believe that the families derive significant benefit from a dedicated team of social workers who provide support throughout a patient's treatment journey.

LATCH also funds ward-based support workers who work closely with the children and their families, providing practical help and support. Families have highlighted that this is a valuable source of support to them during a difficult time.

The trustees are of the opinion that the work of the Charity continues to meet its objectives and aims.

Voluntary income of the charity has fallen by £185,242 in 2020. The trustees remain indebted to the relentless fundraising efforts of its branches and its fundraisers who work tirelessly to support the Charity. However, the trustees are aware that the impact of the global pandemic in 2020 will challenge the Charity's ability to maintain its current level of financial support. Every effort must be made therefore to not only to maintain current levels of income but to look to secure new income streams into the future.

The trustees are entirely dependent on the generosity of the public throughout Wales for the Charity's income. No funds are received from central government, health boards or national lotteries. There are a number of branches throughout South Wales that regularly undertake fund-raising activities of a wide-ranging nature.

LATCH's finances, in common with those of many charities and other organisations, were significantly affected by the covid-19 pandemic. Fund-raising events and campaigns had to be stopped or severely curtailed, which cut the charity's income substantially. Branch and community income has also weakened, but regular supporters and LATCH branches have continued to give generously and the trustees are enormously grateful to all those who have worked to support LATCH throughout a difficult year. As a result of the pandemic, total income from donations and legacies fell by 27% from £681,658 in 2019 to £496,416 in 2020.

Despite the limitations imposed on such activities by the pandemic, branch income raised in this way amounted to £26,202 (2019: £65,626). The trustees acknowledge the hard work and commitment of branch members in achieving this level of income. General donation income received directly to the central office was £341,716 (2019: £525,505), representing a significant achievement in the prevailing circumstances.

To try to target the important source of income from bequests, the trustees have authorised annual advertising in a number of charitable registers that are regularly referred to by solicitors in the preparation of wills and estate planning. In this way, LATCH hopes to benefit from potential legacies. The trustees are enormously grateful for the bequest income of £38,361 (2019: £54,833) received during the year.

Expenditure was also limited by the pandemic. For instance, it was not possible to organise activities such as ward entertainment, trips and excursions, while the caravans which provide valuable respite for children and their families could not be opened for a time during periods of lockdown. In addition, a number of vacant funded posts remained unfilled for some part of the year.

As a result, expenditure on delivery of services to patients dropped by 14% from £699,379 in 2019 to £602,215 in 2020.

Despite the difficult circumstances, LATCH continued throughout the year to deliver services to beneficiaries. The total number of patient caseloads qualifying for LATCH benefits, fell only slightly - from 154 in 2019 to 150 in 2020 - while the number of new referrals rose sharply from 44 to 58. The number of grant payments to families rose substantially from 686 in 2019 to 914 in 2020. In spring 2020 LATCH introduced an "exceptional circumstances COVID" grant (no longer available), which was a one-off payment of £500 to families who were hit particularly hard by the pandemic. This grant - which is no longer available - was administered 30 times in 2020. There was also an increase in the number of grants given for domestic bills and mortgage/rent payments which may have been the result of the pandemic.

The drop in total expenditure partially offset the sharper fall in income, but nevertheless the charity incurred a significant deficit of £71,069 (before gains and losses on fixed investments) in 2020. (In 2019, a comparable deficit of £17,071 was realised.) The consequences of covid-19 are having a continuing impact during 2021, which will be another challenging year for LATCH's finances.

The trustees monitor income and expenditure at all board meetings and at calendared budget monitoring meetings and through direct contact between the Treasurer and the bookkeeper. Trustees also set an annual budget and the Treasurer monitors and reports the Charity's performance against the budget throughout the year.

OBJECTIVES AND ACTIVITIES

Progress report on the LATCH 5 YEAR PLAN 2015 - 2020

	ACTIVITY	COMPLETION DATE	LEAD	STATUS 31/12/2020
1	Review range and current financial limits of grants	Annually	Board of Trustees	Completed
2	Produce manual of approved grants and allowances	2020	General Manager	Completed
3	Create database of donors	Ongoing	Interim General Manager	A new database has been developed. This priority is ongoing.
4	Enhanced social media presence	Ongoing	Interim General Manager	Current priority and activity
5	LATCH publicity disseminated within legal profession	2020	Board of trustees	Annually
6	Review investment management arrangements	2020	Board of trustees	Completed
7	Review banking arrangements	2020	Board of trustees	Completed
8	Review audit arrangements	2017	Board of trustees	Due to the current issues re Covid-19, a review of this tender will be carried over into 2022
9	Develop criteria to evaluate research funding bids	2020	Board of trustees	Completed
10	Develop criteria to evaluate non research funding bids	2020	Board of trustees	Completed
11	Implement Sage from 2016	2020	TreasurerBookkeeper	Completed
12	Refresh parent accommodation	2020	Interim General manager	Ongoing
13	Occupancy statistics for bedrooms	Ongoing	General manager	Ongoing
14	Review insurance arrangements to cover events	2016	Board of trustees	Completed
15	Review indemnity insurance for trustees	2016	Board of trustees	Outstanding
16	Review financial controls	2016	Treasurer	Completed
17	Review of financial control procedures	2021	Treasurer	Due to Covid-19 this issue will be carried over to 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising and engagement

All fund-raising is carried out by volunteers, including patients, families, friends, volunteers, ambassadors and branches across Wales and although they are supported by LATCH, there are no paid fundraisers. The value of their contribution cannot be quantified.

The trustees recognise that their significant contribution is invaluable and the charity is ever grateful to them. The volunteers arrange a variety of fund-raising projects from runs and bike rides to sky dives and balls. No fundraiser or trustee receives any remuneration or expenses, despite being so entitled.

The trustees remain indebted to the public at large for their kindness and generosity in making donations and promoting the invaluable work that LATCH does. There will always be children and families who need LATCH and the specific assistance we can offer them.

LATCH is proud that it is able to keep its fundraising costs to a moderate level, ensuring that the focus is highly on supporting children and their families.

The trustees' primary objective has always been to ensure that the charity supports children and their families from diagnosis, through treatment and at times through bereavement. It aims to work alongside the staff based in the Oncology Unit in the University of Wales and across Wales to enhance the well-being of children undergoing treatment and their families.

FINANCIAL REVIEW

Investment policy and objectives

The trustees maintained the appointment of Lloyds Private Banking in 2020 to manage and maintain the investment portfolio and associated bank account for retention of cash reserves. Lloyds Private Banking have been asked to maintain a level of income appropriate and commensurate with the agreed portfolio investment profile and risk structure, looking to deliver total returns over the short to medium term at least in line with inflation.

The current asset allocation policy adopted by the trustees and agreed with Lloyds Private Banking allows a level of flexibility within the fund to respond to market conditions. The portfolio structure, performance and asset allocation are regularly reviewed at trustees' meetings. The trustees are satisfied that the investment profile and risk structure remain appropriate.

The trustees note that investment income and interest for the year amounted to £77,560 (2019: £84,947). This is only modestly lower than in previous years. During the year there were realised gains on the sale of investments of £40,761. This compares to a realised gain in 2019 of £37,246. As at 31 December 2020, the total value of the investment portfolio was £4,052,723 (31 December 2019: £3,864,242). The trustees remain grateful to the Portfolio Investment Managers for their continued expertise and active management of the portfolio and will be looking to them to maximise the Charity's investment income at all times.

During 2020, the Board went out to tender for the role of investment manager, adhering to the trustees' policy that there should be no direct investment in companies where a significant share of profits emanates from tobacco or arms sales. Following the tender process, involving the assessment of three tenders and discussion by trustees, it was agreed that Cazenove Capital should assume responsibility for the management of the LATCH investment portfolio. The transfer of assets was successfully accomplished early in 2021.

FINANCIAL REVIEW

Reserves policy

During the year, trustees undertook their regular review of reserves policy. This endorsed the policy that unrestricted free reserves should be maintained at a level sufficient to cover normal (ie. pre-pandemic) direct charitable expenditure over the medium term (defined as three to five years).

The level of unrestricted free reserves (held in the investment portfolio) amounted to £4,052,723 at 31st December 2020, equivalent to about five times the 2019 level of charitable expenditure.

The trustees have taken account of a number of factors in the setting of reserves policy, including:

- The reserves provide financial stability as well as the means to meet core objectives despite risks to the values of the investment portfolio arising from economic uncertainty and the impact of shocks such as the pandemic.
- The Charity's income is volatile in nature, while facing a consistently high expenditure commitment.
- Direct charitable expenditure covers both long-term commitments and annual services to patients such as comfort grant payments. Expenditure on capital projects is excluded, being met from a designated, separate reserve.

The current economic and social climate remains extremely difficult for both health providers and for families of children with cancer. It is for this reason the trustees will continue to seek to utilise its reserves in the coming years. The Charity seeks to maintain a balance between protecting existing commitments, being in a position to take advantage of new opportunities as they arise, and supporting capital investment that will achieve lasting benefits in accordance with the Charity's aims and objectives. The accumulation of income paid out from the investment portfolio, including in the form of interest and dividends, allows this to be done while conforming with the agreed reserves policy.

The trustees have previously designated £700,000 in respect of upgrades to Rainbow Ward, plus a further £300,000 to support future (not then specified) medium term capital project developments. The Rainbow Ward upgrade work was due to be carried out in 2019 but was deferred, for operational reasons, and the pandemic led to a further delay from 2020. A significantly enhanced specification to the project was then proposed, with the higher cost of around £1.4 million. The trustees have agreed to commit LATCH to funding this sum in early 2021, and to withdraw £800,000 from the investment portfolio to pay for the additional cost. The value of the investment portfolio will remain equivalent to four times the level of normal direct charitable expenditure even after this withdrawal, and therefore continues to fulfil the agreed reserves policy. The work to upgrade Rainbow Ward is being undertaken during summer 2021, and is due for completion in early autumn.

FUTURE PLANS

The trustees have agreed a budget for the coming year and are committed to continuing to support our children and families when they need it most.

Whilst LATCH is grateful for the generosity of the public at large for donation income in general, the trustees realise that a bespoke fundraising strategy will be **a key priority** for the next three years, co-constructing activities and opportunities to raise funds, with the branches, the ambassadors and the volunteers across Wales, many of whom have had a direct connection with the paediatric oncology unit at the hospital. It is noted that this strategy will be dependent on the lifting of natio nal restrictions on events and gathering.

Our priorities for 2021

During 2021 onwards, LATCH will go through a process of evaluation and review which will inform our Corporate Plan 2022-2027.

This plan will be informed by our vision, values, ethos and purpose, complimented by a review of skills and expertise at board level, and a review of our administration and operational procedures to ensure the charity is sustainable and compliant with regulations and policy for the twenty first century.

No	Focus	Priorities 2021
1	Strategic	Planning for LATCH Corporate Plan 2022-27
2	Capital	Refurbishment of Rainbow Ward
3	Governance	Completion of governance review, policy and process

The Corporate Plan will identify strategic goals for the next five years, to support the charity's core purpose, with patients and families at the heart of the mission, and to substantiate its vision and its values by
- building fiscal resilience,
- investing in people,
- enhancing the service delivery

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, The Memorandum and Articles, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by general meeting in accordance with the provisions of the Articles of Association and are subject to retirement by rotation and re- appointment, if approved, by the Annual General meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are also directors of the Company. They oversee the running of the Charity and maintain their responsibilities. However, for the purposes of the operational running of the charity they have delegated some responsibilities to the Executive Chair and the Charity's full-time General Manager. The Board of Trustees receives financial reports from the Treasurer and monitors the day-to-day activities of the Charity and which meets on a bi-monthly basis. They take decisions in accordance with the overall agreed budget for the year and the investment and other policies.

It is the adopted practice of the trustees to seek to add to their number from suitably qualified professional people or from those who have actively supported the Charity. They ensure that adequate training is given to any incoming trustee to enable them to discharge their responsibility in a proper manner. Each is given a current copy of the Charity Commission's publication CC3 and CC3a. No trustee is remunerated or reimbursed for expenses.

During the year the maintenance of the Charity's accounting records and the financial reporting framework has remained unchanged. The Treasurer continues to monitor closely the financial activities of the Charity and reports directly to the Board of Trustees. At their meeting to adopt the audited accounts of the Charity, the trustees also review the governance and structure of the Charity to ensure that its arrangements remain appropriate and effective. Trustees also consider the Charity's risk register on a periodic basis.

There are no subsidiary charities or other related activities. LATCH is a stand alone charity. All directors are trustees of LATCH, details of which appear below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04735773 (England and Wales)

Registered Charity number
1100949

Registered office
Children's Hospital for Wales
Heath Park
Cardiff
CF14 4XW

Trustees
Mrs Sian Howell
Mrs Emma Hingston
Mr Lyn David Howell
Mr Philip Reardon Smith
Mr John Milner
Mr James Rudolf
Miss Emma Wilkins (resigned 31.12.20)
Miss Sarah Lloyd
Mrs Sandra Owen
Ms Susan Gwyer-Roberts
Mr Peter Patterson (appointed 1.1.21)

Auditors
Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LATCH Welsh Children's Cancer Charity 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).

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.

This report has been prepared having given due regard to guidance published by the Charities Commission on public benefit.

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Trustees 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 29 September 2021 and signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

Opinion
We have audited the financial statements of LATCH Welsh Children's Cancer Charity (the 'charitable company') for the year ended 31 December 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 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; 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.

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

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error. The influence of Covid-19 was also considered.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the trustees and key management for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

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

Use of our report

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

Brian Scott FCA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

29 September 2021

LATCH WELSH CHILDREN'S CANCER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	496,416	-	496,416	681,658
Investment income	3	77,560	-	77,560	84,947
Other income		13	-	13	-
Total		573,989	-	573,989	766,605
EXPENDITURE ON					
Raising funds	4	26,393	-	26,393	65,497
Charitable activities	5				
Services to patients		602,215	-	602,215	699,379
LATCHmosphere maintenance		16,450	-	16,450	18,800
Total		645,058	-	645,058	783,676
Net gains on investments		132,024	-	132,024	412,532
NET INCOME		60,955	-	60,955	395,461
RECONCILIATION OF FUNDS					
Total funds brought forward		4,795,852	-	4,795,852	4,400,391
TOTAL FUNDS CARRIED FORWARD		4,856,807	-	4,856,807	4,795,852

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 as restated £
FIXED ASSETS			
Tangible assets	13	7	13,319
Investments	14	4,052,723	3,864,242
		4,052,730	3,877,561
CURRENT ASSETS			
Debtors	15	47,127	33,247
Cash at bank		1,006,206	1,174,853
		1,053,333	1,208,100
CREDITORS			
Amounts falling due within one year	16	(249,256)	(289,809)
NET CURRENT ASSETS		804,077	918,291
TOTAL ASSETS LESS CURRENT LIABILITIES		4,856,807	4,795,852
NET ASSETS		4,856,807	4,795,852
FUNDS	19		
Unrestricted funds		4,856,807	4,795,852
TOTAL FUNDS		4,856,807	4,795,852

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 29 September 2021 and were signed on its behalf by:

Ms Susan Gwyer-Roberts - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(189,750)	(44,871)
Net cash used in operating activities		(189,750)	(44,871)
Cash flows from investing activities			
Purchase of fixed asset investments		(560,846)	(774,902)
Sale of fixed asset investments		504,389	734,258
Interest received		2,127	2,261
Dividends received		75,433	82,686
Net cash provided by investing activities		21,103	44,303
Change in cash and cash equivalents in the reporting period		(168,647)	(568)
Cash and cash equivalents at the beginning of the reporting period		1,174,853	1,175,421
Cash and cash equivalents at the end of the reporting period		1,006,206	1,174,853

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	60,955	395,461
Adjustments for:		
Depreciation charges	13,312	13,312
Gain on investments	(132,024)	(412,532)
Interest received	(2,127)	(2,261)
Dividends received	(75,433)	(82,686)
(Increase)/decrease in debtors	(13,880)	9,128
(Decrease)/increase in creditors	(40,553)	34,707
Net cash used in operations	(189,750)	(44,871)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	1,174,853	(168,647)	1,006,206
	1,174,853	(168,647)	1,006,206
Total	1,174,853	(168,647)	1,006,206

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

In light of the challenging circumstances arising from the COVID-19 pandemic, Trustees ought to consider any financial risk to the Charity in the coming twelve-month period. It is likely that charitable income will reduce considerably and that the value of our investment portfolio will be lower because of the significant drop in the stock market. Further, our charitable expenditure remains constant due to the ongoing needs of families for grant payments, the salary commitments and service level agreements in place. LATCH still holds a healthy cash balance outside of our investment portfolio, which can be used to fund ongoing commitments. Our reserves policy ensures that we have sufficient free reserves to fund expenditure for a period of five years. On that basis, LATCH is considered to remain a going concern.

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

Grants
The charitable company recognises grants on the performance model basis.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant proceeds are received or receivable.

Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Tangible Fixed Assets are initially recorded at cost.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

2. DONATIONS AND LEGACIES

	2020	2019 as restated
	£	£
Donations and fund raising events - branch	26,202	65,626
Donations and fund raising events - central	341,716	525,505
Bereavements	72,841	26,304
Bequests	38,361	54,833
Sale of promotional items	2,296	9,390
Grant income	15,000	-
	496,416	681,658

3. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Dividends and fixed interest securities	75,433	82,686
Interest on cash deposits	2,127	2,261
	77,560	84,947

continued...

4. RAISING FUNDS

Raising donations and legacies

	2020	2019 as restated
	£	£
Fundraising activities	10,690	43,654

Investment management costs

	2020	2019 as restated
	£	£
Investment management fees	15,703	21,843
Aggregate amounts	26,393	65,497

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Services to patients	507,660	94,555	602,215
LATCHmosphere maintenance	16,450	-	16,450
	524,110	94,555	618,665

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
Grants and comfort payments	317,780	259,708
Funded posts	180,522	305,658
Capital contribution Cardiff and Vale NHS Trust	8,263	24,819
Hospital equipment	1,095	21,309
LATCHmosphere	16,450	18,800
	524,110	630,294

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Services to patients	77,217	664	16,674	94,555

8. NET INCOME/(EXPENDITURE)

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

	2020	2019 as restated
	£	£
Auditors' remuneration	4,800	4,800
Auditors' remuneration for non audit work	600	600
Depreciation - owned assets	13,312	13,312

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	681,658	-	681,658
Investment income	84,947	-	84,947
Total	766,605	-	766,605
EXPENDITURE ON			
Raising funds	65,497	-	65,497
Charitable activities			
Services to patients	699,379	-	699,379
LATCHmosphere maintenance			

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
	18,800	-	18,800
Total	783,676	-	783,676
Net gains on investments	412,532	-	412,532
NET INCOME	395,461	-	395,461
RECONCILIATION OF FUNDS			
Total funds brought forward	4,400,391	-	4,400,391
TOTAL FUNDS CARRIED FORWARD	4,795,852	-	4,795,852

12. PRIOR YEAR ADJUSTMENT

During 2017 the charity agreed to fund the supply of construction services at Rainbow Ward and Parents Accommodation at University Hospital Wales. The hospital paid for these services directly to the contractor during 2018. The hospital re-invoiced the charity in March 2021 for the cost of £185,526.

A prior period adjustment has been made to reflect this transaction and the cost involved is included in the balance sheet as a creditor as at 31st December 2020.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST	
At 1 January 2020 and 31 December 2020	89,353
DEPRECIATION	
At 1 January 2020	76,034
Charge for year	13,312
At 31 December 2020	89,346
NET BOOK VALUE	
At 31 December 2020	7
At 31 December 2019	13,319

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	3,864,242
Additions	560,846
Disposals	(463,628)
Unrealised gains	91,263
At 31 December 2020	4,052,723
NET BOOK VALUE	
At 31 December 2020	4,052,723
At 31 December 2019	3,864,242

Investment assets outside the UK are shown below.

Investments can be further analysed as follows:

	2020		2019	
	UK £	Overseas £	UK £	Overseas £
Listed Investments	648,693	-	556,387	-
Unlisted Investments	-	940,858	-	863,312
Other	2,463,172	-	2,311,646	132,897
	3,111,865	940,858	2,868,033	996,209

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Prepayments & other debtors	47,127	33,247

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Funded posts & other accruals	63,730	104,283
Accruals and deferred income	185,526	185,526
	249,256	289,809

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019 as restated
	£	£
Within one year	4,544	4,544
Between one and five years	18,176	18,176
In more than five years	22,180	26,724
	44,900	49,444

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2020 Total funds	2019 as restated Total funds
	£	£	£	£
Fixed assets	7	-	7	13,319
Investments	4,052,723	-	4,052,723	3,864,242
Current assets	1,053,333	-	1,053,333	1,208,100
Current liabilities	(249,256)	-	(249,256)	(289,809)
	4,856,807	-	4,856,807	4,795,852

19. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	3,795,852	60,955	3,856,807
Designated	1,000,000	-	1,000,000
	4,795,852	60,955	4,856,807
TOTAL FUNDS	4,795,852	60,955	4,856,807

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,989	(645,058)	132,024	60,955
TOTAL FUNDS	573,989	(645,058)	132,024	60,955

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	4,400,391	395,461	(1,000,000)	3,795,852
Designated	-	-	1,000,000	1,000,000
	4,400,391	395,461	-	4,795,852
TOTAL FUNDS	4,400,391	395,461	-	4,795,852

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	766,605	(783,676)	412,532	395,461
TOTAL FUNDS	766,605	(783,676)	412,532	395,461

Unrestricted Funds

The general reserve represents the funds of the charity which are not designated for specific purposes.

Designated funds represent monies set aside for the following:

- £700k relating to planned upgrades to Rainbow Ward
- £300k relating to medium term capital project development

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.