

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**

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LATCH WELSH CHILDREN'S CANCER CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REPORT OF THE TRUSTEES
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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 addition 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
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- 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".

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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.

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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.

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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.

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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, from 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.

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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.

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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.

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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 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.

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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.

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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.

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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.

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

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.

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

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

Fundraising and income generation - diminishing returns from public donations.

Operations - relating to risk of short staffing due to delays in recruitment and other changes.

Operations - volume of transformation and change projects and impact on wellbeing of small team.

Cyber security - attack or incident affecting out IT systems and data.

Governance - Partnership with the Cardiff and Vale Health Board is complex.

Governance - Board of Trustees lacks relevant skills and experience.

Mitigations

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.

Workforce planning and consideration of options around how to staff/deliver areas of work e.g. outsourcing.

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.

IT systems supported by Health Board and so meet their security standards. Mandatory cyber security training in place.

Area under review

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.

LATCH WELSH CHILDREN'S CANCER CHARITY (REGISTERED NUMBER: 04735773)

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

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

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

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.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

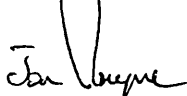
The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of 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		<u>13,583</u>	<u>-</u>	<u>13,583</u>	<u>5,697</u>
Total		<u>1,042,077</u>	<u>134,789</u>	<u>1,176,866</u>	<u>560,886</u>
EXPENDITURE ON					
Raising funds	4	71,130	-	71,130	79,537
Charitable activities	5				
Services to patients		<u>799,097</u>	<u>85,597</u>	<u>884,694</u>	<u>857,334</u>
Total		<u>870,227</u>	<u>85,597</u>	<u>955,824</u>	<u>936,871</u>
Net gains on investments		<u>120,373</u>	<u>-</u>	<u>120,373</u>	<u>78,255</u>
NET INCOME/(EXPENDITURE)		292,223	49,192	341,415	(297,730)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,200,603</u>	<u>60,000</u>	<u>3,260,603</u>	<u>3,558,333</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,492,826</u>	<u>109,192</u>	<u>3,602,018</u>	<u>3,260,603</u>

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY (REGISTERED NUMBER: 04735773)

**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		<u>326,782</u>	<u>338,209</u>
		661,249	416,433
CREDITORS			
Amounts falling due within one year	15	(144,815)	(128,224)
NET CURRENT ASSETS		<u>516,434</u>	<u>288,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,602,018</u>	<u>3,260,603</u>
NET ASSETS		<u>3,602,018</u>	<u>3,260,603</u>
FUNDS	18		
Unrestricted funds		3,492,826	3,200,603
Restricted funds		<u>109,192</u>	<u>60,000</u>
TOTAL FUNDS		<u>3,602,018</u>	<u>3,260,603</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 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	<u>(145,821)</u>	<u>(438,514)</u>
Net cash used in operating activities		<u>(145,821)</u>	<u>(438,514)</u>
Cash flows from investing activities			
Sale of fixed asset investments		7,183	3,997
Interest received		548	1,073
Dividends received		<u>126,663</u>	<u>125,412</u>
Net cash provided by investing activities		<u>134,394</u>	<u>130,482</u>
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		<u>338,209</u>	<u>646,241</u>
Cash and cash equivalents at the end of the reporting period		<u>326,782</u>	<u>338,209</u>

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

**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	<u>(145,821)</u>	<u>(438,514)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

LATCH WELSH CHILDREN'S CANCER CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

LATCH WELSH CHILDREN'S CANCER CHARITY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****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	<u>145,789</u>	<u>4,567</u>
	<u>1,036,072</u>	<u>428,704</u>

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	<u>20,000</u>
	<u>145,789</u>

3. INVESTMENT INCOME

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

LATCH WELSH CHILDREN'S CANCER CHARITY

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

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising activities	<u>62,056</u>	<u>72,543</u>

Investment management costs

	2024	2023
	£	£
Investment management fees	<u>9,074</u>	<u>6,994</u>

Aggregate amounts	<u>71,130</u>	<u>79,537</u>
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5. CHARITABLE ACTIVITIES COSTS

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

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	<u>3,731</u>	<u>-</u>
	<u>691,531</u>	<u>685,300</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

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

7. SUPPORT COSTS

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

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	<u>-</u>	<u>7</u>

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	<u>5,697</u>	<u>-</u>	<u>5,697</u>
Total	<u>560,886</u>	<u>-</u>	<u>560,886</u>
EXPENDITURE ON			
Raising funds	79,537	-	79,537
Charitable activities			
Services to patients	<u>827,334</u>	<u>30,000</u>	<u>857,334</u>
Total	<u>906,871</u>	<u>30,000</u>	<u>936,871</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

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

LATCH WELSH CHILDREN'S CANCER CHARITY

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

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
	<u>1,801,962</u>	<u>1,283,622</u>	<u>2,078,612</u>	<u>893,782</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments & other debtors	<u>334,467</u>	<u>78,224</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>1,620</u>	<u>1,979</u>
	<u>2,340</u>	<u>2,699</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

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

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	<u>(144,815)</u>	<u>-</u>	<u>(144,815)</u>	<u>(128,224)</u>
	<u>3,492,826</u>	<u>109,192</u>	<u>3,602,018</u>	<u>3,260,603</u>

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	<u>300,000</u>	<u>-</u>	<u>300,000</u>
	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	<u>-</u>	<u>20,000</u>	<u>20,000</u>
	<u>60,000</u>	<u>49,192</u>	<u>109,192</u>
TOTAL FUNDS	<u>3,260,603</u>	<u>341,415</u>	<u>3,602,018</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

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

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)	-	-
	<u>1,042,077</u>	<u>(870,227)</u>	<u>120,373</u>	<u>292,223</u>
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)	-	-
	<u>134,789</u>	<u>(85,597)</u>	<u>-</u>	<u>49,192</u>
TOTAL FUNDS	<u>1,176,866</u>	<u>(955,824)</u>	<u>120,373</u>	<u>341,415</u>

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
	<u>3,558,333</u>	<u>(297,730)</u>	<u>3,260,603</u>
TOTAL FUNDS	<u>3,558,333</u>	<u>(297,730)</u>	<u>3,260,603</u>

LATCH WELSH CHILDREN'S CANCER CHARITY

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>560,886</u>	<u>(936,871)</u>	<u>78,255</u>	<u>(297,730)</u>

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.

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.