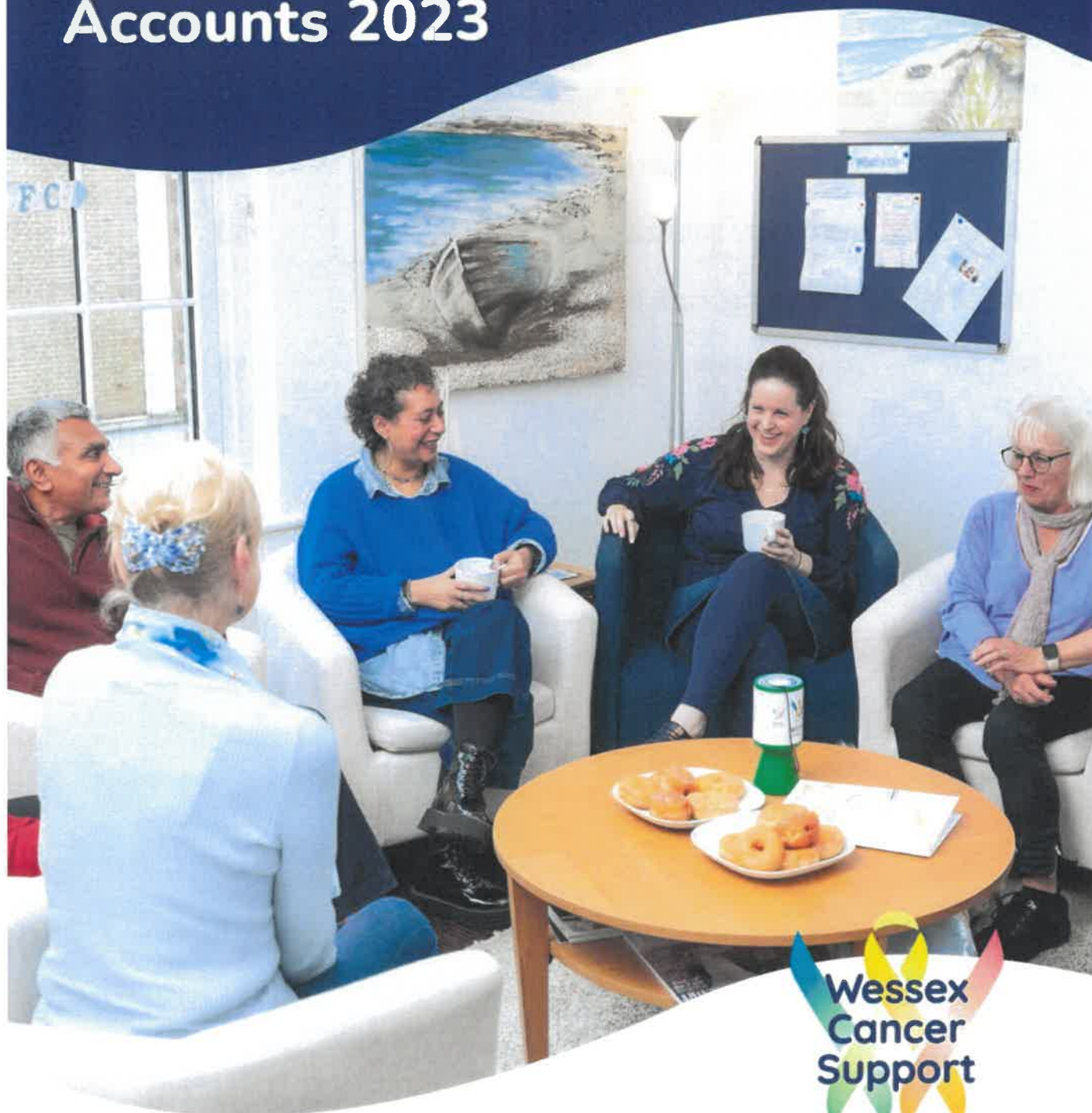


Wessex Cancer Support Annual Report and Accounts 2023



Registered Charity Number 01110216

Registered Company Number 05416311 (A company limited by guarantee)

Contents page

Legal and administrative information	3
Year in review	5
Report of the Trustees	9
Independent auditor's report	24
Consolidated statement of financial activities	28
Consolidated and Charity balance sheets	30
Consolidated statement of cash flows	31
Notes to the financial statements	32

Legal and administrative information

Charity Name	Wessex Cancer Support (formerly Wessex Cancer Trust)
Company Number	05416311
Charity Registered Number	01110216
Registered Office	91-95 Winchester Road Chandler's Ford Eastleigh, SO53 2GG

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

The trustees and officers serving during the year and since the year end were as follows:

Board of trustees	Mrs D Cutler	Chair
	Mr M Miles FCA	Treasurer
	Mr J Plumtree FCA	Vice Chair
	Dr E Arden-Close	
	Mr J Clough	
	Mr T Jones FCA	
	Mrs R C Brockwell	Appointed 6 July 2023
	Mrs E Galambos	Appointed 3 August 2023
	Mrs G McKnight	Appointed 2 January 2024
	Ms S Bedells	Resigned 4 May 2023
Secretary	Mr D Robertson CA(SA)	
Chief Executive	Rachel Billsberry-Grass	
Legal Advisors	Paris Smith LLP London Road Southampton, SO15 2AE	
Auditors	Azets Audit Services Athenia House, 10-14 Andover Road Winchester Hampshire, SO23 7BS	
Investment Advisors	Sarasin & Partners Juxon House, 100 St Paul's Churchyard London EC4M 8BU	

Bankers

The Royal Bank of Scotland
56 High Street
Southampton, SO14 2NP

Co-Operative Bank
PO Box 250, Delf House
Skelmersdale, WN8 6WT

Year in Review

A message from our Chair

Reflecting on the past year, I am heartened by the progress that has been made towards our vision of a future where everyone in Wessex has access to personalised support that empowers them to live well with and beyond cancer. I would personally like to extend my sincere gratitude to all the donors, volunteers, and staff whose dedication has been instrumental in our achievements.

Our services focus on the emotional health and wellbeing of anyone affected by cancer, whether it is the person living with cancer themselves, or their loved ones. Through our three-year Cancer Support for All strategy launched in 2022, we aim to double our reach and extend our services to individuals and communities that don't currently access a service like ours.

I have been encouraged to see a marked increase in the number of individuals accessing our services during 2023 and the overwhelmingly positive client feedback confirms the importance and impact of our work in the community.

The majority of our clients have been supported through one of our four cancer support centres. There, clients can access personalised holistic support which can include befriending, counselling and complementary therapies as well as gentle exercise classes.

In 2023 we launched our new digital outreach programme, an essential step towards extending our services to new communities. The aim of the programme is to replicate as closely as possible, the services a client can access at a support centre, via a dedicated online portal. While the uptake of digital services has been gradual, we remain committed to enhancing accessibility and inclusivity in our services, and across the charity.

Partnerships with other charities, the NHS and other healthcare providers have and will continue to be important to us. By collaborating with stakeholders across the region, we can ensure our services remain relevant to meet local needs.

There is still much to be done; in the recent Cancer Patient Experience Survey, 40% of people in the Wessex region felt that they did not receive enough care and support from community or voluntary services. Again, this emphasises the vital need for our services.

During 2023 we have faced a number of challenges including increased costs, a competitive fundraising landscape, and recruitment difficulties, all exacerbated by the ongoing cost of living crisis. To help address these we have invested in our people, introducing new wellbeing initiatives and growing our teams to better manage the increased workload across all areas. We have also invested in our income generation capabilities and rolled out a refreshed brand, with a new name that better reflects our work. Despite some of the challenges during the year, we have remained resilient, thanks to the generosity of our supporters. Our fundraising income and retail sales, though impacted, have demonstrated the high regard in which we are held by the community.

Looking ahead, we recognise the changing landscape of healthcare, with advancements in AI and an increasingly strained NHS. Our emotional and wellbeing support services will be more vital than ever in an era of less personal treatment.

As we develop our strategy for the five years from 2025, we remain focused on our mission to help improve the emotional health and wellbeing of anyone affected by cancer.

I would like to extend my heartfelt thanks to you for being part of Wessex Cancer Support's journey in 2023.

Warm regards,

A handwritten signature in black ink, appearing to read 'Diane Cutler'.

Diane Cutler, Chair of Trustees



A message from the CEO

I'm delighted to share our annual report with you. This was the middle year of our three year Cancer Support for All strategy and we have been encouraged by the tangible progress that has been made towards our strategic goals. There is no doubt that Wessex Cancer Support is becoming a more important voice in the cancer support landscape in the region.

In 2023 1,836 people used our services, a third more than in 2022. We are well on our way to achieving our strategic aim of doubling the number of clients we support in a year, by the end of 2024. This has been achieved without sacrificing the quality of the service we deliver. That 98% of our clients rated the support they received as being Good or Excellent, makes me enormously proud for all the staff and volunteers that contribute in so many ways, to our charity.

When reviewing the year, there are a few highlights in addition to these strong results for our services:

- The launch of a new digital service which is designed to mirror as closely as possible, the personalised approach that our centres are known for. This new service has meant that we can expand our reach to parts of the region where there is little cancer support, and target communities who are less likely to use services that are delivered through a centre.
- The successful implementation of a refreshed brand that has been greeted with enthusiasm from our stakeholders. Our change of name to Wessex Cancer Support reflects the nature of our work more clearly, ensuring that more people will understand that our services are for them. In order to save on costs it has taken several months to roll out the new materials, but we expect this to be complete by the middle of 2024.
- Further growth in partnership working, with enhanced relationships with other charities, Wessex Cancer Alliance, the NHS, local community groups, companies and cancer support workers throughout the region. This has led to more opportunity for us to effectively provide our high quality support to more people affected by cancer.
- Investment in staff and volunteers, with a focus on wellbeing at work, and new values and behaviours which set the standards for how we hold ourselves to account.
- Seeing the energy and enthusiasm in our fundraising and retail activities, which has meant that despite a challenging year, we have seen some green shoots of growth in some of our income streams.

I'm grateful to all the people we've worked with over the past year – the dedicated supporters, Trustees and volunteers; the organisations we've partnered with in services and fundraising; and our hard-working, generous and supportive colleagues. I also want to say an enormous thank you to all the clients who have trusted us when they are at their most vulnerable.

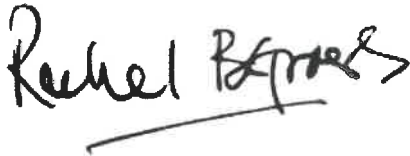
We finish the year feeling encouraged by the tangible results of our strategic plan that have come to fruition during 2023. These have enabled us to support many more people with cancer.

In 2024, the final year of our current strategy, we intend to embed the progress we've achieved, while planning our priorities for our next five years. This includes the recognition that our core income must grow substantially to meet the cost of delivering our services and the growth in client numbers, a task that we approach with a sense of seriousness and determination. Building this sustainable income will take time, but our robust financial management and generous legacy donations have positioned us with strong reserves to support this period of growth.

Wessex Cancer Support
Annual report and accounts for the year ended 31 December 2023

There are still thousands of people in the region who simply do not get the support they need to cope with the impact of cancer. They might experience feelings of isolation, sadness and depression, or being overwhelmed, feelings that can impact on all areas of their lives. We aim to be there for them.

The solid foundations we have laid will enable us to meet this challenge in the coming years. With the support of our donors, fundraisers, customers, volunteers and staff we can continue to make a meaningful difference for people with cancer and their loved ones.

A handwritten signature in black ink, reading "Rachel Billsberry-Grass". The signature is written in a cursive, flowing style. A horizontal line is drawn underneath the signature.

Rachel Billsberry-Grass, Chief Executive

Report of the trustees

The trustees present their report and the audited financial statements for the twelve months ended 31 December 2023. The financial statement has been prepared in accordance with accounting policies set out on page 32 and comply with the charity's memorandum and articles of association, last amended on 19 July 2023, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

Vision and Mission

Vision

Our vision is a future where everyone in Wessex has access to personalised support that empowers them to live well with and beyond cancer.

Mission

Our mission is to engage with local communities to help improve the emotional health and wellbeing of anyone affected by cancer.

Our work and impact in 2023

Wessex Cancer Support services are open to people at any stage and with any type of cancer, and their loved ones, to help improve their emotional health and wellbeing.

We aim to offer a supportive community and personalised services that clients can access as they need. Services include counselling, complementary therapies, befriending, movement and exercise sessions and therapeutic choirs; these are delivered both individually and in group settings.

"I have been suffering from severe stress and anxiety since my diagnosis but every time I come into the centre, I always leave feeling a million times better."

In our current strategy Cancer Support for All (2022-24) we set ourselves four strategic priorities. This section outlines progress against each of those priorities.

Strategic priority 1: More people will access our services

During 2023 we saw client numbers take a sizeable leap to 1,836 (2022: 1,206) and we delivered a record number of support interactions at 16,500.

Cancer support centres

The majority of clients accessed support in one of our cancer support centres. As well as an increase in post-pandemic confidence, we attribute this growth in numbers to the efforts of our centre managers and marketing team, who have been steadily working to raise the profile of services with both health professionals and the general public.

Another factor is the growth and variety of services offered in each centre. While there are core services that are delivered across all sites, on a local level we evolve and adapt to meet the needs of

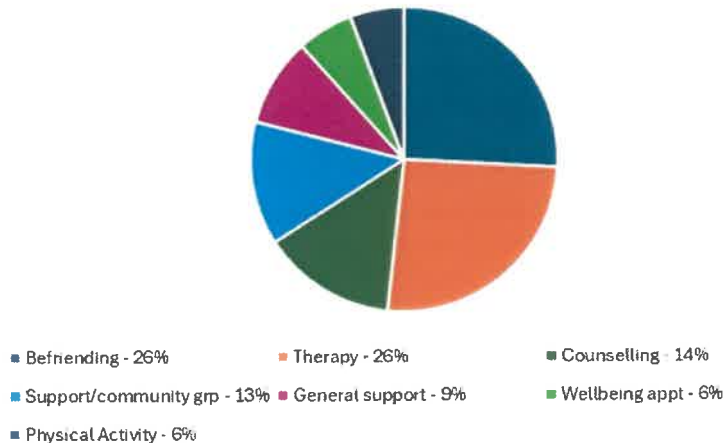
the local community. For example, in 2023 Tai Chi returned to Chandler's Ford after a four year gap, and a new yoga session was introduced in Bournemouth. In addition to the standard four day opening of each centre, the last year also saw trials of monthly or bi-weekly later opening times or evening sessions targeting particular groups. These included a group for carers in the Isle of Wight, a general support group in Bournemouth, and separate men's and women's evening support groups in Hythe.

As client numbers have grown, so too has pressure on capacity and this has resulted in waiting lists for some of our services, primarily counselling. We utilise sessional workers to try to manage the ebbs and flows of demand, and with an approach that is rooted in agility and problem-solving, we have managed to minimise waiting times to a maximum of 12 weeks. During the waiting period, clients are encouraged to engage in other services such as drop-in befriending sessions. In Bournemouth, we invested in resource to trial opening for an additional day each week; this has been well received and has also helped to ease waiting lists.

Our aim to develop plans to move the Bournemouth centre to a more permanent home has not progressed due to staffing resource. Although our space is a bit limited, our current centre, which is within a modern shared office building, works acceptably for our needs and is available on an ongoing basis. With new staffing resource in place, we expect to progress our plans for a move during 2024.

The growth in numbers has also put pressure on centre managers and their volunteer teams and during 2023 we took the decision to recruit to a new role of part-time centre co-ordinator for each location. These new positions were filled quickly and are proving to be an important support for centre managers.

A breakdown of our services in 2023



In addition, there were 12,300 individual journeys on the Daisy buses and 4,124 attendances at our Sing for Life choirs, as detailed further below.

Outreach services

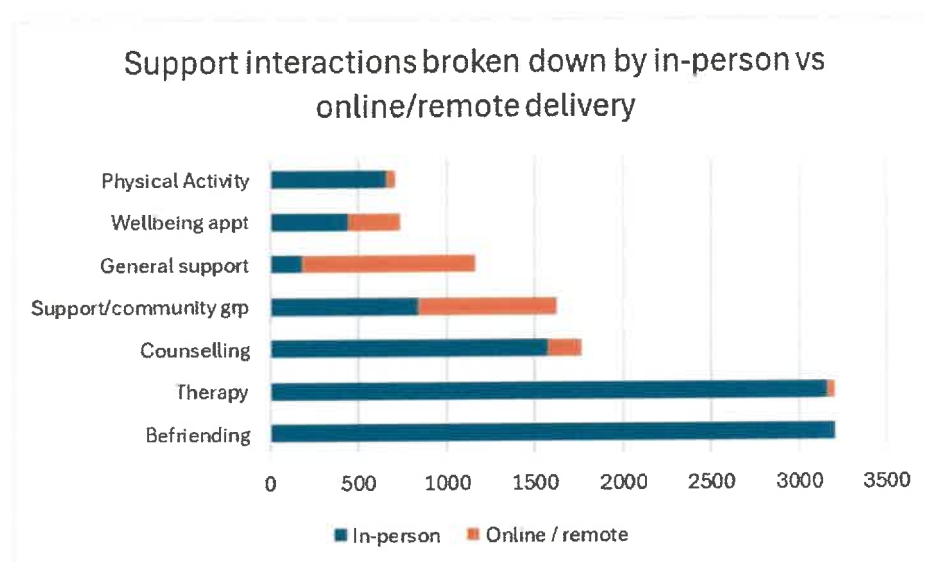
During 2023 we further developed our community outreach work, to meet our aim of reaching more people. Our focus during the life of the strategy, is to reach people in new geographical areas, namely Andover, Dorchester, Weymouth, Portsmouth and Portland; and demographically we aim to increase our engagement with men and people living in areas of multiple deprivation.

Our initial outreach pilot service was launched in Andover in 2022 and we expected to open more, similar services in 2023. Following evaluation of that first pilot in Andover, we adapted our approach.

During 2023 we have focused on developing and building a strong digital support service which we anticipate will better enable us to reach new and different communities.

Due to the continued recruitment challenges across the board in 2023, we were unable to fill the newly created position of digital services manager, a key objective. Instead we engaged a highly skilled freelancer, expediting the development of the digital service, which was then ready for launch at the end of July 2023. Having little or no profile or reputation in the targeted regions, it proved difficult to gain traction. By the end of the year our focus had shifted towards promoting the service in the wider region resulting in some online engagement.

Although recruiting new clients to our online services has presented some challenges, we have continued to deliver various services online. These have included a sound therapy group, a bi-weekly men's support group run in partnership with AFC Bournemouth, and some one-to-one counselling sessions. We also host a thriving Facebook support group with over 300 members.



We know from feedback that being able to access a blended provision of both online and in person services is important to clients, and so our efforts will continue in 2024 as we strive to further grow the user base.

Daisy Buses

Our two Daisy Buses in Southampton and Portsmouth, continued to offer a vital service for patients travelling from the Isle of Wight for treatment on the mainland. The service is also provided to patients from Jersey under a contract with the States of Jersey Government and with the support of our long-term partner, Jersey Cancer Trust. During the year we delivered a total of 12,300 individual Daisy bus journeys (2022: 11,500).

Sing for Life Choirs

Wessex Cancer Support services are rooted in local communities and this is particularly the case with our Sing for Life choirs. Singing can help lower stress, boost immunity and lung function and improve mental health, and our informal singing groups offer a supportive community that benefit many

people affected by cancer.

For the Salisbury choir, 2023 was a landmark year, celebrating its 10th anniversary with a wonderful concert in Salisbury Medieval Hall in June. The choir has now expanded to 80 regular members; to manage this we will be introducing additional choir meetings during 2024.

Our Isle of Wight choir, established in 2022, grew steadily during the year, while our more established choirs in Totton and Cosham continued to thrive. The choirs undertook several public performances, including at Romsey Festival and at our own fundraising Christmas Carol concert in Titchfield.

Communications and Marketing

In 2023 we began the roll out of our new refreshed brand, which has included a change of name to Wessex Cancer Support. This aims to more clearly articulate who we are and what we do, and be welcoming to people from the diverse communities and demographics in the region.

To effectively manage expenditure and workload this happened gradually over an extended period, with the refreshed brand being introduced as existing stocks ran down. Full adoption of the refreshed brand across all collateral including clothing, signage and shop fronts, will continue during the early part of 2024. (Photo below is the shop front of our new Westbourne shop opened in March 2024.)



The increase in client numbers is testament to improved brand management and a renewed focus on profile raising activities across the organisation. We are continuing to build our reputation with regional media. This was evidenced in recent coverage of the cancer diagnoses of both the King and the Princess of Wales, when we were approached for interviews and comments.

The trustees recognise that strong communications and marketing for the charity is a key driver of growth and this will be an area of investment in future years.

Strategic priority 2: Our clients will receive high quality personalised support

Everyone's experience of cancer is highly individual and there is no right or wrong way to feel, respond or behave. This is a central tenet of our services, and we aim to offer support that is personalised to the client.

Anyone can self-refer to Wessex Cancer Support, and new clients are offered an initial appointment with our wellbeing co-ordinator to discuss what support they might need. The output is a personalised support plan which could include a programme of one or more services such as bi-weekly Reiki sessions and a weekly support group.

At the end of the initial support programme (usually around 6 months later), each client is offered a follow up meeting with the wellbeing co-ordinator to discuss whether any ongoing support is needed.

Monitoring and evaluation

During 2023 we have further improved our ability to capture feedback and analyse data to ensure we are successfully monitoring and evaluating services.

Information about how clients are feeling and coping is collected during their initial wellbeing assessment, and this is used as a benchmark to monitor and evaluate progress. In 2023 we also introduced the use of QR coded feedback links, which are displayed in centres to encourage clients to give us their view.

We are pleased to report that during the year 98% of clients rated the support they had received as Good or Excellent.

Strategic priority 3: We will seek out meaningful strategic partnerships

Wessex Cancer Support services are a vital part of the local cancer provision. Since the charity was founded, we have worked with partners including the NHS and other charities to provide support services that complement cancer services offered elsewhere.

Partnership working is a continued priority, and in 2023 we strengthened relationships both at a region-wide and community level to better influence the local cancer agenda and advocate for our clients. We work with the Wessex Cancer Alliance (WCA) and local cancer services, and our CEO and Director of Services represent the charity on key boards and working groups, including WCA's Personalised Care Programme Board.

Through our relationship with WCA, we have been invited to partner on projects which have enabled us to embrace opportunities to enhance our accessibility more broadly. This includes participation in the Whatever it Takes project which is being led by charity Help and Care and funded by NIHR and is specifically aimed at understanding the needs of transgender people affected by cancer.

In 2023 we were contracted to deliver some counselling and therapy services on site at Southampton General, QA hospital Portsmouth and the Royal Bournemouth hospital. We also renewed the long-standing contract with States of Jersey to provide patient transport from local hotels to Southampton and Portsmouth.

We have also explored opportunities with commercial organisations working in the same field and towards the end of 2023 agreed a working partnership with Harbour Hospitals in Poole, with the aim of sharing best practice and some resource to improve support for people with cancer.

Strategic priority 4: Our charity will be financially stable, operate efficiently and attract and retain high quality staff and volunteers.

During 2023 we maintained financial stability through close management of resources and a focus on our voluntary income streams.

Legacies and Fundraising

Income from legacies was healthy in 2023 and this continues to be a vitally important source of income for the charity. The trustees offer our sincere gratitude to everyone who chooses to donate to Wessex Cancer Support by leaving a gift in their will of whatever size. We are fortunate to have a skilled volunteer overseeing our legacy administration. Her role involves liaising with solicitors to ensure the smooth processing of legacy pledges, minimising delays and bureaucratic hurdles for the charity and we are very grateful to have this support.

In other fundraising income streams, there was continued uncertainty which meant that growth in most areas was slower than targeted. In part this is due to several external factors, in particular the difficult market for recruiting and retaining staff and the general level of economic uncertainty brought on by the cost of living crisis and geo-political situation. This has resulted in vacancies during the year, and necessary time spent inducting and settling new members of staff. Two of these new roles were a head of philanthropy and a fundraising prospect researcher. These were strategic appointments, focusing on expanding and cultivating our larger grant, donation and partnership income streams from major donors, trusts and companies.

Establishing robust connections with both current and potential supporters will be crucial to our success in this area. In 2023 we also recruited a database administrator, another new role. This position oversees our fundraising database, and is focused on improving our utilisation and analysis of data to further our fundraising objectives.

Our other fundraising income streams have remained reasonably steady compared to the previous year. With marginal growth in some areas, there is reason to feel optimistic that future expansion is possible. Among the highlights of the year, was a sizeable corporate donation which was facilitated by an introduction from one of our clients. This highlights the value and impact of endorsements and introductions from clients and other friends of the charity, and this is an area that we will be focusing on further in the future.

We were also pleased to see that income from community and events fundraising increased on the previous year. This has been the mainstay of Wessex Cancer Support's fundraising in the past, and it is encouraging to see this growth. Of note was our quiz night hosted by Hugh Dennis, which attracted over 40 teams and our ever-popular Christmas carol concert which returned with guest speakers Martin Clunes, Alan Titchmarsh and Sam Fraser and included a performance from our Sing for Life choir. Our biggest fundraising event of the year was the Swim for Hope from Hurst Point near Lymington to Colwell Bay on the Isle of Wight. This year saw 50 intrepid swimmers taking on the challenge and raising almost £60,000.

Retail

Our five retail shops performed well during 2023, achieving a modest uplift in sales. This is the result of a focus on marginal gains across all our shops, with a responsive approach to pricing and sales promotions. Inevitably however, gains in income were offset by a parallel increase in costs. This was primarily seen in staffing costs, with a notable uplift in the National Living Wage impacting on our core costs. Overall contribution to the charity was therefore down by around 20%.

In 2023 we set an ambitious goal of achieving 50% Gift Aid rate, but due to delays in the implementation of our digital Gift Aid system, we achieved 34% (2022: 38%). Once the system was operational, we began to see incremental improvements in this area, so we are confident of growth in 2024.

The shops are an important part of the charity, providing both income and a high street presence which helps raise the profile of our services. In early 2024 we have opened another shop in Bournemouth and the early results show great promise.

Wessex Cancer Support is reliant on voluntary income such as donations, gifts in a will, participation in fundraising activities, and sales and donations of second-hand goods in our shops. Many, many individuals, organisations, clubs, schools and companies supported the charity during 2023 in a whole host of ways, and we are enormously grateful for that support.

Our people

One of the most significant risks to the charity is the ongoing challenges around recruiting and retaining staff. This is common across many sectors and in the voluntary sector this extends to volunteers as well as paid staff. At Wessex Cancer Support we are reliant on volunteers to deliver our services, staff our shops and support fundraising. Volunteers are carefully vetted and trained and approximately 200 volunteers work across the organisation with our workforce which is also strengthened by paid sessional workers.

In response to this challenge, we strengthened our senior leadership team in 2023 by recruiting to a new post of Director of Organisational Effectiveness. This role holds responsibility for all people-related matters, as well as overseeing monitoring and evaluation processes and spearheading problem-solving initiatives organisation-wide, to enhance our project delivery. The post was filled internally by Colette Cowan who has worked as Director of Services for over five years. In early 2024, Suzanne Bannister joined the charity to lead Services, bringing a wealth of experience in the voluntary sector and the NHS, particularly in cancer support services

For the first time in many years, in 2023 we held a full staff and volunteer away day which was attended by the majority of paid staff and approximately a quarter of volunteers; over 94% of attendees rated the day as good or excellent.

Staff and volunteers are also regularly encouraged to offer suggestions and provide any other feedback both in person and through regular surveys.

At Wessex Cancer Support we operate a flexible working environment. Paid staff have the benefit of a comprehensive employee assistance programme which offers physical and mental health support. During 2023 we also introduced a wellbeing at work group which involves staff from across the organisation.

We recognise the importance of training for both staff and volunteers, and have an in-house training resource which covers a number of core subjects including safeguarding and listening skills. In 2023 we continued to invest in this area, with a programme of induction and refresher training, as well as external training for members of staff where needed.

The trustees thank all the staff and volunteers who have helped the charity to achieve tremendous results for people with cancer and their loved ones during 2023. We particularly recognise the staff, volunteers and sessional workers who deliver our services; every day, they offer support to individuals who are navigating the most difficult time. Such work is undeniably demanding emotionally, and we extend our heartfelt gratitude to each of them.

Equity, diversity and inclusion

At Wessex Cancer Support we are committed to equality, diversity and inclusion (EDI) and during 2023 we have continued to implement our EDI strategy.

During 2023 we have established an internal EDI taskforce with members from across the charity. The group is responsible for monitoring our work and advising where improvements could be made to improve diversity. Other measures include for example reviewing the language and imagery used in our marketing collateral.

We have seen some impact of this work with 4.5% improvement in overall diversity of our clients. In the workforce as a whole there is moderate diversity. Of particular note: the number of people in our workforce who have a disability, and the number who identify as having a LGBT+ orientation, are around double the estimated national average in both areas.

We are also working to improve Board diversity and skills. There is an equal male / female split and people with lived experience of cancer. During the year the Board was strengthened with the additions of Rebecca (Becks) Brockwell and Edit Galambos. Becks is founder of a digital marketing agency and has brought a new perspective to the Board. Edit is a lead cancer nurse at the QA in Portsmouth and brings her expertise in cancer services within the NHS. In early 2024, we also recruited Gemma McKnight; as an experienced fundraiser, she brings a new skill to the Board.

EDI will remain an area of focus for the Board in the next year and beyond.

Plans for future periods

During 2024, which is the final year of our 2022-2024 strategic plan Cancer Support for All, we will continue to strive to reach our four key strategic priorities, and specifically:

- Develop and publish our new 5-year strategic plan for 2025–2030, consulting and involving stakeholders.
- Build, monitor and evaluate uptake of our digital support services.
- Use benchmarking to build and grow our brand profile in the region.
- Diversify our fundraising activity, developing a reliable pipeline of opportunities worth £10k+.
- Undertake an organisation-wide review of salaries, benefits and wellbeing initiatives.
- Develop and implement a plan to find a future permanent home for our Bournemouth cancer support centre.
- Rollout the work of our equity, diversity and inclusion taskforce to ensure we are engaging with and meeting the needs of people across all areas of the region.

Financial review

The Group's total income in 2023 was £1,912,459 (2022: £2,543,018). The end of year outcome was a deficit of £36,948 (2022: surplus £832,746). This year on year decline was anticipated and is mainly attributed to a reduction in legacy income received in 2023, following a notably strong prior year. The net deficit position was further impacted by investment in our services and to grow future income, together with the effects of the cost inflationary environment in which we operate.

Income

In 2023, we enjoyed a year of strong legacy donations with income of £562,934 (2022: £827,054). In another challenging year for fundraising, this was a tremendous boost.

This is an unreliable income stream and while income has been strong in this area since 2021, the trustees are mindful that growth in other income streams is critical if we are to achieve a more

sustainable future for the charity.

The staffing challenges of 2023 were felt most acutely in fundraising and we saw the impact of this across all fundraising income streams with slower growth than targeted. We also saw continued keen competition for funding, the effect of the cost of living crisis and the general level of economic uncertainty.

As a result of these challenges, we saw a year on year decrease in total fundraising income, at £735,218 (2022: £848,188). However, there was some marginal but encouraging growth in events, community and corporate fundraising.

Fundraising makes up the largest proportion of our annual income and the trustees remain steadfast in our commitment to investing for future growth and sustainability.

The Group's income also includes retail trading, undertaken through a wholly owned subsidiary, Wessex Cancer Support Trading Limited. Through our outlets in Weeke in Winchester, Chandler's Ford, Freshwater on the Isle of Wight, Hythe and Portchester, we achieved overall income of £567,468 (2022: £530,759). Profit after taxation was £101,895 (2022: £127,145). While the incremental uplift in sales income on the previous year is encouraging, this was necessary to balance the increased expenditure that we saw in retail during the year.

During 2023 the Board approved a plan to open a sixth shop in the Bournemouth area. After a comprehensive search, we identified a suitable shop in Westbourne, which was opened successfully in early 2024.

The majority of our income, comes from the generosity of our supporters. Whether through financial donations, gifts in a will, participation in fundraising events, or by donating or buying second-hand goods in our shops, our supporters play a crucial role in sustaining the charity. We extend our heartfelt thanks to all those individuals, organisations, clubs, schools and companies that supported Wessex Cancer Support during 2023.

Expenditure

Fundraising costs were £326,561 (2022: £286,800), with the increase attributable to additional staff costs. During the year we expanded our fundraising team by recruiting three new roles in fundraising: a head of philanthropy, a fundraising prospect researcher and a database administrator. These roles signify our commitment to investing in income streams that the trustees have identified as strategic priorities.

In our retail division, costs were £463,096 (2022: £404,154). There was a significant upward shift in salaries across retail in response to the 9.5% increase in National Living Wage (NLW). We also recruited to a new role of area manager to support and deputise for the retail director. During the year we also made capital investment in the implementation of a new digital gift aid system.

Expenditure on services rose to £1,218,839 (2022: £1,017,657). This can be partly attributed to an uplift in salary costs and other overheads as well as new investment in developing and promoting our digital outreach service. The increase in expenditure also reflects greater usage of our services during 2023, which required higher expenditure on sessional staff as well as the recruitment of new part-time centre co-ordinators.

Going Concern

Throughout 2023 the charity has continued to closely monitor finances and maintain an 18–24 month cashflow forecast. We remain committed to the robust evaluation of income generation activities,

cost saving measures and strategic investment, that will enable us to build a more sustainable future for the charity.

Based on all available information the trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least one year from the date of this report. Therefore, the charity continues to adopt the going concern basis of accounting.

Reserves Policy

Free reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes investments, and funds invested in fixed assets utilised in the day to day running of the charity.

In 2023 the trustees reviewed the appropriate level of free reserves needed by the charity and agreed a level of £0.9m - £1.3m, representing approximately 6 – 9 months of budgeted costs. Group free reserves at year end date were within this range at £1,223,776 (2022: £1,183,721).

The trustees also reviewed designated reserves and agreed a continued level of £1,200,000. The charity is heavily reliant on legacy income which is highly unpredictable. The application of these designated reserves over the medium term will enable the charity to develop, improve and expand its reach and range of services without reliance on this uncertain income stream. This is reviewed by the trustees as part of the strategic planning process.

During 2023, the trustees utilised £137,836 of designated reserves to cover the shortfall in fundraised income. An equivalent amount of £137,836 (2022: £590,563) was set aside from unrestricted legacy income received during 2023, to maintain designated funds at £1,200,000.

Total reserves including free and designated reserves were £3,006,849 (2022: £3,043,797) of which £300,902 were restricted (2022: £652,091) and not available for general purposes.

Investment policy and performance

The trustees have committed to investing funds in a responsible manner and for the investment portfolio to be managed in accordance with the charity's charitable mission and values and with regard to best practice in environmental, social and governance issues. Consistent with other medical research and support charities, the trustees have a formal exclusion on investment in tobacco (defined as a company deriving more than 10% of turnover from the manufacture of tobacco or tobacco related products).

The Finance and Audit Committee reviews the allocation of assets regularly, taking into account liquidity requirements and investment characteristics of relevant asset classes and investment funds. The Committee is responsible for oversight of the performance of our investments.

Our finance team manages cash balances necessary to meet day-to-day operational requirements. These balances are placed with our retail banking partners, combined with the utilisation of the CAF Flagstone cash deposit platform. The platform allows us to maximise returns through an appropriately diversified portfolio, with all funds placed with banks having a minimum Fitch credit rating of 'A', and each deposit protected by the Financial Service Compensation Scheme.

In 2023 we also appointed Sarasin & Partners LLP to manage a portfolio of invested funds, to protect the value our funds and achieve a longer-term return. The trustees have developed an investment policy which aims to balance maximising investment returns against the risk and liquidity of the investments.

The Sarasin Investment portfolio has returned 4.5% since our initial investment on 8 August 2023.

Structure, Governance and Management

Charity incorporation

Wessex Cancer Trust was established as a registered unincorporated charity (280133) under a Trust Deed dated 3 March 1980. In January 2005, the board of trustees decided to incorporate the charity. A new company, Wessex Cancer Trust, was incorporated under the Companies Act 1985 on 6 April 2005 and entered into the Central Register of Charities on 27 June 2005 with registered number 01110216. The assets and liabilities of the unincorporated Trust were transferred to the Company on 1 October 2005 when it commenced activities.

On 26 June 2023, the company passed a Special Resolution to change its name to Wessex Cancer Support, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from Wessex Cancer Trust to Wessex Cancer Support, dated 12 July 2023.

Charitable objects

A cancer diagnosis can be devastating. Wessex Cancer Support offers emotional and wellbeing support for people with cancer and their loved ones, to help them cope with the impact of cancer.

Our objects outlined in our governing document are:

For the public benefit to assist in the treatment and care of persons affected by cancer, the provision of support, education and practical advice, including raising funds to; complement and improve cancer care services by supporting patients, families and carers;

Providing education and information for patients, families and professionals; promoting cancer prevention; mainly throughout Wessex including Hampshire, Dorset, Wiltshire, the Isle of Wight and the Channel Islands.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 (including amendments introduced by the Charities Act 2022) to have due regard to the Charity Commission's general guidance on public benefit. Wessex Cancer Support's activities all provide public benefits. This is demonstrated throughout this report.

Charity structure and management

The Board convenes four times a year. Decisions by the Board are made by simple majority with the Chair taking the deciding vote as needed.

In addition to these meetings the trustees chair and attend three sub-committees which include Governance, Risk and HR; Finance and Audit; and the Advisory Committee. These committees also meet four times a year (Advisory Committee meets twice per year), and as part of their remit they support the larger board meetings by focusing on key areas of organisational risk, strategy and assurance, as well as reviewing policies that require development or renewal.

The trustees also attend an annual strategy day, and the vice chair is involved in the management-led Strategic Implementation Group which meets monthly to monitor and evaluate progress against the strategic plan.

Trustees serve for a maximum of two terms with each term consisting of four years and new trustees are identified through an open recruitment process and elected based on integrity and specific experience needed on the Board. The chair leads the induction process with the CEO, and new trustees receive a comprehensive induction pack and briefings from staff.

At 31 December 2023, the Governing Board comprised eight trustees, who also form the membership of the Company. During the year the Board was strengthened with the appointment of two new trustees, bringing expertise in digital marketing and clinical cancer care, and one trustee stepped down.

Our Board of trustees continued to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

The trustees are responsible for setting the strategic direction and policies of the charity. The trustees appoint a chief executive who is responsible for the day-to-day operations of the charity, working alongside department directors to deliver the charity's work. The directors report to the chief executive.

Remuneration policy

The Governance, Risk & Human Resource Committee recommends any annual cost of living increases in consideration of the Consumer Price Index. In 2023 members of staff were given a cost-of-living increase of 4% (2022: 3% + one one-off payment of 2.5% up to max of £1k). Any other salary increases are based on performance or advancement.

The committee actively reviews remuneration of senior staff alongside these cost-of-living increases and with reference to external benchmarking within the charity sector.

Salaries for new roles are reviewed against market rates for similar roles in the charity sector. The Board agreed a further rise of 3% at the start of January 2024. A number of lower paid staff received a greater increase to meet the National Living Wage which increased in April 2024; the Board chose to introduce this change from the beginning of January 2023.

Management of risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure. This assessment is reflected in a Risk Register which is regularly reviewed by the Governance, Risk and HR Committee and the wider Board. Mitigation plans are in place to reduce, as far as possible, the impact or likelihood of occurrence.

The risks below are the ones of which the Board are particularly mindful:

Governance and regulatory environment

- Insufficient skills on and/or engagement by the Board leading to poor decision making and/or lack of oversight.

Management: The composition of the Board is reviewed regularly to ensure that we have the right skills to fulfil our Governance role. Trustees receive training.

- Lack of understanding of public policy and compliance with regulatory obligations.

Management: Senior leadership team monitor public policy and the regulatory environment to ensure risks are managed, reporting to the Board.

Adverse events

- Incidents that damage reputation and/or negatively impact operations (including, fraud, supply chain disruption, major health and safety incidents, safeguarding and internal process failures).

Management: We maintain a business continuity plan which is reviewed regularly. Regular financial reporting and monitoring. Proactive whistleblowing policy and media management. Monitoring of key suppliers, including financial, and other due diligence checks. Regular reviews and training on all policies and procedures, including safeguarding.

Operational risks

- Computer system failures or adequacy of systems; loss of data/ data breach; cyber security.

Management: During 2023 we achieved CyberEssentials accreditation and this has been renewed in early 2024. Cyber security is embedded in the charity with regular staff and volunteer training. Business continuity plan is regularly reviewed. We use Microsoft 365 and have outsourced our IT support.

- Poor volunteer recruitment and retention/ lack of volunteer competencies.

Management: We have bolstered the team with a new Director to lead on people issues and work with our volunteer co-ordinator. We are gradually establishing a consistent approach across the charity and developing our policies, procedures and training to ensure good volunteer management.

- High staff turnover and recruitment challenges.

Management: In 2023 we have recruited a new Director to lead on people issues. They will focus on reviews of HR practices and wellbeing initiatives. In addition, we offer flexible working and annual salary awards. Regular staff appraisals with clear objectives. EDI strategy and monitoring. Regular feedback from employees and exit interviews with leavers.

Financial

- Income, expenditure and cash flow.

Management: Budgets set annually and monthly monitoring of actuals to identify actions needed.

- Over-dependency on small number of income streams.

Management: Fundraising strategy established and investment in new areas to further diversify income streams. Designation of reserves to help mitigate the risks of unpredictable legacy income.

- Investments presenting exposure to financial risk and market movements.

Management: Responsible investment approach with regard to best practice in Environmental, Social and Governance (ESG) issues, and in accordance with the charity's own charitable mission and values. Expert advice informs investment and treasury activities. Oversight of investment and treasury activities by our Finance & Audit Committee, who monitor compliance and performance.

Our approach to safeguarding

In 2018 the Charity Commission underlined that charities must be trusted places where people can feel safe. At Wessex Cancer Support we have Safeguarding policies and procedures for Adults and Children which reflect current legislation such as The Mental Capacity Act 2005, Safeguarding Vulnerable Groups Act 2006 and the Care Act 2014. The Multi-Agency Safeguarding Adults Policy and Guidance (June 2020) developed by the Safeguarding Adults Boards in Hampshire, Southampton, Isle of Wight and Portsmouth, informs our training for staff and volunteers. Our Director of Organisational Effectiveness is our Safeguarding Lead, supported by the Director of Services who provides continued oversight and review of all safeguarding concerns. The Governance, Risk and HR Committee receives regular updates on safeguarding matters from the safeguarding lead, and reviews our safeguarding policy annually.

Our approach to fundraising

Wessex Cancer Support is a member of the Fundraising Regulator and adheres to fundraising codes of practice. We employ a team of Fundraisers who work across the region. During 2023 we continued to develop a broader fundraising portfolio to mitigate the risks presented by an uncertain external environment.

On occasion we use external agencies to deliver fundraising activities. All activity is delivered to service level agreements which are monitored through regular meetings, mystery shopping and regular review of feedback and any complaints. Agencies are contractually required to ensure all fundraising activity is in accordance with all applicable legal requirements and the relevant binding codes of practice issued by the Fundraising Regulator. Professional fundraising agencies must have clear and up to date policies in place to protect vulnerable people and other members of the public from unreasonable behaviour. In 2023 no complaints about Wessex Cancer Support fundraising practices or activities were received by the Fundraising Regulator.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Wessex Cancer Support for the purposes of company law) are responsible for preparing the trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

Auditor

Azets Audit Services were appointed auditors to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

This report was approved by the trustees on 15/05/24 and signed on their behalf by



Diane Cutler
Chair of Trustees

Independent auditor's report to the trustees of Wessex Cancer Support

Opinion

We have audited the financial statements of Wessex Cancer Support (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 group & charitable parent 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 other information comprises the information included in the annual trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, and we do not express any form of assurance conclusion thereon.

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 course of 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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 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.

Signed by



Jon Noble, Senior Statutory Auditor
For and on behalf of Azets Audit Services
Statutory Auditor

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom SO23 7BS

Date 23 May 2024.

Wessex Cancer Support
Consolidated statement of financial activities (including income and expenditure account) for
the year ended 31 December 2023

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 December 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year to 31-12-23	Total Funds Year to 31-12-22
	Note	£	£	£	£	£
Income:						
Donations		220,305	-	126,938	347,243	534,929
Legacies	2	562,934	-	-	562,934	827,054
Activities for raising funds	3	955,443	-	-	955,443	844,018
Other income	4	6,413	-	-	6,413	333,591
Investment income	5	40,426	-	-	40,426	3,426
Total income		1,785,521	-	126,938	1,912,459	2,543,018
Expenditure						
Costs of raising funds:						
Costs of raising voluntary income	9	326,561	-	-	326,561	286,800
Costs of activities for raising funds	9	463,096	-	-	463,096	404,154
Expenditure on Charitable activities:						
Care	11	747,161	137,623	324,038	1,208,822	971,909
Education	11	9,303	213	501	10,017	45,748
Total Expenditure	7	1,546,121	137,836	324,539	2,008,496	1,708,611
Net income before net (losses)/gains on investments and tax		239,400	(137,836)	(197,601)	(96,037)	834,407
Net gains/(losses) on investments	15	62,830	-	-	62,830	(1)
Taxation	24	(3,741)	-	-	(3,741)	(1,660)
Net incoming resources before transfers		298,489	(137,836)	(197,601)	(36,948)	832,746
Transfers	20/21	15,752	137,836	(153,588)	-	-
Net movement in funds for the year		314,241	-	(351,189)	(36,948)	832,746
Fund balances brought forward at 1 January 2023		1,191,706	1,200,000	652,091	3,043,797	2,211,051
Fund balances carried forward at 31 December 2023		1,505,947	1,200,000	300,902	3,006,849	3,043,797

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Wessex Cancer Support
Consolidated statement of financial activities (including income and expenditure account) for
the year ended 31 December 2022

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year to 31-12-22 £
Income:					
Donations		15,390	-	519,539	534,929
Legacies	2	827,054	-	-	827,054
Activities for raising funds	3	838,881	-	5,137	844,018
Other income	4	333,591	-	-	333,591
Investment income	5	3,426	-	-	3,426
Total income		2,018,342	-	524,676	2,543,018
Expenditure					
Costs of raising funds:					
Costs of raising voluntary income	9	286,800	-	-	286,800
Costs of activities for raising funds	9	404,154	-	-	404,154
Expenditure on Charitable activities:					
Care	11	694,350	-	277,559	971,909
Education	11	45,748	-	-	45,748
Total Expenditure	7	1,431,052	-	277,559	1,708,611
Net income before net (losses)/gains on investments and tax					
		587,290	-	247,117	834,407
Net (losses)/gains on investments	15	(1)	-	-	(1)
Taxation	24	(1,660)	-	-	(1,660)
Net incoming resources before transfers		585,629	-	247,117	832,746
Transfers	20/21	(565,990)	590,563	(24,573)	-
Net movement in funds for the year		19,639	590,563	222,544	832,746
Fund balances brought forward at 1 January 2022		1,172,067	609,437	429,547	2,211,051
Fund balances carried forward at 31 December 2022		1,191,706	1,200,000	652,091	3,043,797

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Consolidated and Charity balance sheets as at 31 December 2023

		Group		Charity	
	Note	31-12-23 £	31-12-22 £	31-12-23 £	31-12-22 £
Fixed assets					
Tangible assets	14	77,551	75,730	57,138	67,745
Investments	15	1,461,758	137	1,461,760	138
		<u>1,539,309</u>	<u>75,867</u>	<u>1,518,898</u>	<u>67,883</u>
Current assets					
Debtors due within one year	16	314,123	674,318	373,225	706,983
Cash at bank and in hand		1,295,631	2,415,863	1,215,903	2,360,725
		<u>1,609,754</u>	<u>3,090,181</u>	<u>1,589,128</u>	<u>3,067,708</u>
Creditors: amounts falling due within one year	17	<u>(138,914)</u>	<u>(122,251)</u>	<u>(101,177)</u>	<u>(91,794)</u>
Net current assets		<u>1,470,840</u>	<u>2,967,930</u>	<u>1,487,951</u>	<u>2,975,914</u>
Total assets less current liabilities		<u>3,010,149</u>	<u>3,043,797</u>	<u>3,006,849</u>	<u>3,043,797</u>
Creditors: amounts falling due after more than one year	18	<u>(3,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u>3,006,849</u>	<u>3,043,797</u>	<u>3,006,849</u>	<u>3,043,797</u>
Funds					
Restricted	20	300,902	652,091	300,902	652,091
Unrestricted - Designated	21	1,200,000	1,200,000	1,200,000	1,200,000
Unrestricted	21	1,505,947	1,191,706	1,505,947	1,191,706
		<u>3,006,849</u>	<u>3,043,797</u>	<u>3,006,849</u>	<u>3,043,797</u>
	22	<u>3,006,849</u>	<u>3,043,797</u>	<u>3,006,849</u>	<u>3,043,797</u>

The financial statements on pages 28 to 47 were approved by the board of trustees on 15/05/24 and signed on their behalf by



Martin Miles

Consolidated statement of cash flows for the year ended 31 December 2023

	Note	31-12-23 £	31-12-22 £
Cash inflow from operating activities	25	<u>270,778</u>	<u>447,112</u>
Cash flows from investing activities			
Investment income	5	40,426	3,426
Purchase of tangible fixed assets	14	(32,645)	(22,357)
Purchase of Fixed Asset Investments	15	(1,398,791)	-
		<u>(1,391,010)</u>	<u>(18,931)</u>
(Decrease)/increase in cash and cash equivalents in the year		<u>(1,120,232)</u>	<u>428,181</u>
Cash and cash equivalents at the beginning of the year		<u>2,415,863</u>	<u>1,987,682</u>
Total cash and cash equivalents at the end of the year		<u>1,295,631</u>	<u>2,415,863</u>

Represented by:

Cash at bank	1,295,631	2,415,863
	<u>1,295,631</u>	<u>2,415,863</u>

Statement of changes in net debt - table 10a SORP

Analysis of changes in net debt:

	At 01-01-23 £	Cash flows £	At 31-12-23 £
Cash at bank	<u>2,415,863</u>	<u>(1,120,232)</u>	<u>1,295,631</u>
	2,415,863	(1,120,232)	1,295,631

Notes forming part of the financial statements for the year ended 31 December 2023

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity is a public benefit entity as defined by FRS102.

The financial statements are prepared under the historical cost convention in sterling, which is the functional currency of the charity, as modified by the inclusion of investments at market value. Monetary amounts in these financial statements are rounded to the nearest pound.

No estimate used in the accounts will have a significant risk of a material adjustment to the carrying amounts of the assets & liabilities in the next financial year.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the accounts are prepared on a going concern basis.

Group financial statements

The statement of financial activities and balance sheet consolidate the financial statements of the charity, and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006. The parent company's result for the financial year was a deficit of £37,561 (surplus for the year to 31 December 2022: £705,601.)

Charitable funds

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

Designated funds have been set aside by management for particular operational and strategic purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

Donations and activities for generating funds are recognised in the period in which the charity receives the income or when there is a reasonable assurance of receipt.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are included in the statement of financial activities on a receivable basis, being recognised at the point of notification of grant of probate when the charity's interest can be measured or estimated with sufficient reliability.

Government grants

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

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

Investments and investment income

Investments held as fixed assets are stated at market value. Gains and losses on investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis.

Resources expended

All resources expended, including irrecoverable VAT, are charged against income on an accruals basis. Expenditure is allocated directly where the costs are directly attributable, otherwise on a basis of staff usage and their allocation of time.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less their estimated residual value on a straight-line basis over their expected useful economic lives as follows:

Leasehold Property	over length of leases
Motor Vehicles	between 10% and 20% per annum
Fixtures and Fittings	between 15% and 33% per annum

No asset under £500 is capitalised.

Pensions

The charity operates a group defined contribution pension scheme. Pension costs are charged to the Statement of Financial Activities as incurred.

Operating leases

Rental costs under operating leases are charged to the Statement of Financial Activities as incurred over the period of the leases.

2 Legacies

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, the time that elapses between probate and closure, and other contingencies that attend the estate. Legacies are recognised at the point of notification of grant of probate when it can be measured or estimated with sufficient reliability.

A total amount of legacy income of £562,934 (2022: £827,054) was recognised in the year, and a balance of £238,147 (2022: £472,167) was included within debtors as at the year end.

3 Activities for raising funds

	Unrestricted Funds	Restricted Funds	Total 31-12-23
	£	£	£
Fundraising events and appeals	387,975	-	387,975
Retail Income (see note 6)	567,468	-	567,468
	<u>955,443</u>	<u>-</u>	<u>955,443</u>

	Unrestricted Funds	Restricted Funds	Total 31-12-22
	£	£	£
Fundraising events and appeals	308,122	5,137	313,259
Retail Income (see note 6)	530,759	-	530,759
	<u>838,881</u>	<u>5,137</u>	<u>844,018</u>

4 Other income

	Unrestricted Funds	Restricted Funds	Total 31-12-23
	£	£	£
Government grants	-	-	-
Insurance claims	1,264	-	1,264
Lease surrender	5,149	-	5,149
	<u>6,413</u>	<u>-</u>	<u>6,413</u>

	Unrestricted Funds	Restricted Funds	Total 31-12-22
	£	£	£
Government grants	2,903	-	2,903
Insurance claims	19,202	-	19,202
Lease surrender	311,486	-	311,486
	<u>333,591</u>	<u>-</u>	<u>333,591</u>

5 Investment income

2023	Unrestricted Funds	Restricted Funds	Total 31-12-23
	£	£	£
Income from listed investments	1	-	1
Bank interest	40,425	-	40,425
	<u>40,426</u>	<u>-</u>	<u>40,426</u>

2022	Unrestricted Funds	Restricted Funds	Total 31-12-22
	£	£	£
Bank interest	3,426	-	3,426

6 Income from trading activities of subsidiary

The charity has a wholly owned trading subsidiary, Wessex Cancer Support Trading Limited, which is incorporated in the UK, and whose principal activity is to carry on all of the trading activities for Wessex Cancer Support.

Its trading results for the year, as extracted from the audited financial statements, are summarised below:

Profit and Loss Account	31-12-23	31-12-22
	£	£
Retail income	567,468	530,759
Cost of sales	(19,663)	(12,905)
Gross Profit	547,805	517,854
Expenses	(443,433)	(391,249)
Other income	1,264	2,200
Profit before taxation	105,636	128,805
Tax on profits	(3,741)	(1,660)
Profit for the financial year	101,895	127,145
Retained earning brought forward	-	-
Amount gift aided to the Trust	(101,895)	(127,145)
Retained profit	-	-

7 Total expenditure

	Staff Costs	Depreciation	Other Costs	Total 31-12-23
2023	£	£	£	£
Cost of generating funds (Note 9)	400,137	10,794	378,726	789,657
Provision of services (Note 11)	471,440	-	306,578	778,018
Support costs (Note 10)	216,649	20,030	159,219	395,898
Governance (Note 10)	30,950	-	13,973	44,923
	<u>1,119,176</u>	<u>30,824</u>	<u>858,496</u>	<u>2,008,496</u>

	Staff Costs	Depreciation	Other Costs	Total 31-12-22
2022	£	£	£	£
Cost of generating funds (Note 9)	355,683	6,830	328,441	690,954
Provision of services (Note 11)	409,677	-	229,437	639,114
Support costs (Note 10)	182,428	29,556	114,548	326,532
Governance (Note 10)	26,061	-	25,950	52,011
	<u>973,849</u>	<u>36,386</u>	<u>698,376</u>	<u>1,708,611</u>

8 Net Incoming Resources for the Year

This has been stated after charging:	31-12-23	31-12-22
	£	£
Operating lease rentals (Buildings)	243,235	219,219
Depreciation	30,824	36,386
Auditors remuneration		
Audit Fee	17,443	14,080
Other Services	210	920

9 Cost of generating funds

	Unrestricted Funds	Restricted Funds	Total 31-12-23
	£	£	£
Voluntary Income			
Fundraising staff costs	185,537	-	185,537
General fundraising costs	36,424	-	36,424
Charity organised event costs	65,895	-	65,895
Advertising and publicity	38,705	-	38,705
	<u>326,561</u>	<u>-</u>	<u>326,561</u>
Trading costs:			
Staff costs	214,600	-	214,600
Other	248,496	-	248,496
	<u>463,096</u>	<u>-</u>	<u>463,096</u>
	<u>789,657</u>	<u>-</u>	<u>789,657</u>

	Unrestricted Funds	Restricted Funds	Total 31-12-22
	£	£	£
Voluntary Income			
Fundraising staff costs	158,217	-	158,217
General fundraising costs	35,548	-	35,548
Charity organised event costs	64,979	-	64,979
Advertising and publicity	28,056	-	28,056
	<u>286,800</u>	<u>-</u>	<u>286,800</u>
Trading costs:			
Staff costs	197,466	-	197,466
Other	206,688	-	206,688
	<u>404,154</u>	<u>-</u>	<u>404,154</u>
	<u>690,954</u>	<u>-</u>	<u>690,954</u>

10 Allocation of support and governance costs

Charitable activities support costs are further analysed in note 11 and allocated 98% (2022: 90%) Care and 2% (2022: 10%) Education.

	Total 31-12-23	Support costs	Governance	Basis of Allocation
	£	£	£	
Staff Costs	247,599	216,649	30,950	Time
Office Costs	132,052	132,052	-	Usage
Computer Costs	20,792	20,792	-	Usage
Legal Fees	6,375	6,375	-	Usage
Audit	13,973	-	13,973	Usage
Depreciation	20,030	20,030	-	Usage
	440,821	395,898	44,923	

	Total 31-12-22	Support costs	Governance	Basis of Allocation
	£	£	£	
Staff Costs	208,489	182,428	26,061	Time
Office Costs	95,834	95,834	-	Usage
Computer Costs	16,278	16,278	-	Usage
Legal Fees	2,436	2,436	-	Usage
Audit	25,950	-	25,950	Usage
Depreciation	29,556	29,556	-	Usage
	378,543	326,532	52,011	

11 Analysis of expenditure on charitable activities

	Provision of services	Support costs	Governance (note 10)	Total 31-12-23
	£	£	£	£
Care	776,817	387,980	44,025	1,208,822
Education	1,201	7,918	898	10,017
	<u>778,018</u>	<u>395,898</u>	<u>44,923</u>	<u>1,218,839</u>

Provision of services	Unrestricted Funds	Designated Funds	Restricted Funds	Total 31-12-23
	£		£	£
Counselling	287,402	125,503	295,502	708,407
Complementary therapy	27,754	12,120	28,536	68,410
Health education	487	213	501	1,201
	<u>315,643</u>	<u>137,836</u>	<u>324,539</u>	<u>778,018</u>

	Provision of services	Support costs	Governance (note 10)	Total 31-12-22
	£	£	£	£
Care	631,220	293,879	46,810	971,909
Education	7,894	32,653	5,201	45,748
	<u>639,114</u>	<u>326,532</u>	<u>52,011</u>	<u>1,017,657</u>

Provision of services	Unrestricted Funds	Designated Funds	Restricted Funds	Total 31-12-22
	£		£	£
Counselling	344,545	-	264,501	609,046
Complementary therapy	12,544	-	9,630	22,174
Health education	4,466	-	3,428	7,894
	<u>361,555</u>	<u>-</u>	<u>277,559</u>	<u>639,114</u>

12 Staff costs

	Unrestricted Funds	Restricted Funds	Total 31-12-23
2023	£	£	£
Salaries	898,528	119,615	1,018,143
National insurance	71,353	8,715	80,068
Pension costs	18,653	2,312	20,965
	<u>988,534</u>	<u>130,642</u>	<u>1,119,176</u>

	Unrestricted Funds	Restricted Funds	Total 31-12-22
2022	£	£	£
Salaries	725,354	161,305	886,659
National insurance	58,569	10,422	68,991
Pension costs	15,557	2,643	18,200
	<u>799,480</u>	<u>174,370</u>	<u>973,850</u>

One employee received remuneration between £80,000 and £90,000 per annum during 2023. In the prior year, one employee received remuneration between £70,000 and £80,000.

The key management personnel of the group comprises the trustees, the chief executive, director of organisational effectiveness, director of fundraising and communications, director of services, director of finance and director of retail.

The total employee benefits of the key management personnel of the charity during the year were £316,313 (2022: £303,102).

The average number of full-time equivalent employees during the period was 33 (2022: 30).

Pension costs outstanding at the year-end were £3,268 (2022: £3,295).

Redundancy payments totalling £nil were made during the year (2022: £nil).

The charity also acknowledges the help of part time volunteers on both a regular basis and ad hoc basis, without which Wessex Cancer Support could not operate effectively.

13 Trustees' remuneration and expenses

No trustee received any remuneration during the year (2022: £nil). One trustee received reimbursement of £208 (2022: £54) for travel expenses.

14 Tangible fixed assets

Group tangible fixed assets

	Leasehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2023	320,644	25,650	107,208	453,502
Additions	1,660	-	30,985	32,645
Disposals	-	-	-	-
At 31 December 2023	<u>322,304</u>	<u>25,650</u>	<u>138,193</u>	<u>486,147</u>
Depreciation				
At 1 January 2023	275,017	24,076	78,679	377,772
Charge for the period	9,849	1,573	19,402	30,824
Disposals	-	-	-	-
At 31 December 2023	<u>284,866</u>	<u>25,649</u>	<u>98,081</u>	<u>408,596</u>
Net book value				
At 31 December 2023	<u>37,438</u>	<u>1</u>	<u>40,112</u>	<u>77,551</u>
At 31 December 2022	<u>45,627</u>	<u>1,574</u>	<u>28,529</u>	<u>75,730</u>

Charity tangible fixed assets

	Leasehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2023	188,352	25,649	83,290	297,291
Additions	-	-	16,335	16,335
Disposals	-	-	-	-
At 31 December 2023	<u>188,352</u>	<u>25,649</u>	<u>99,625</u>	<u>313,626</u>
Depreciation				
At 1 January 2023	150,705	24,076	54,765	229,546
Charge for the period	6,912	1,573	18,457	26,942
Disposals	-	-	-	-
At 31 December 2023	<u>157,617</u>	<u>25,649</u>	<u>73,222</u>	<u>256,488</u>
Net book value				
At 31 December 2023	<u>30,735</u>	<u>-</u>	<u>26,403</u>	<u>57,138</u>
At 31 December 2022	<u>37,647</u>	<u>1,573</u>	<u>28,525</u>	<u>67,745</u>

15 Fixed asset investments

	Group		Charity	
	31-12-23 £	31-12-22 £	31-12-23 £	31-12-22 £
Fixed asset investments at market value:				
Investment portfolio at 1 January 2023	136	137	138	137
Additions at cost	1,398,791		1,398,791	
Dividends received	1		1	
Net investment gains/(losses)	62,830	(1)	62,830	(1)
	<u>1,461,758</u>	<u>136</u>	<u>1,461,760</u>	<u>136</u>
Historical Cost				
Investment portfolio at cost at 31 December 2023	<u>1,398,791</u>	<u>119</u>	<u>1,398,791</u>	<u>119</u>

Subsidiary company:

The charity owns 2 ordinary shares of £1 representing 100% of the issued share capital of Wessex Cancer Support Trading Limited.

	Group		Charity	
	31-12-23 £	31-12-22 £	31-12-23 £	31-12-22 £
Portfolio includes:				
Sarasin Endowment Fund Class A	1,200,820	-	1,200,820	-
Liquid Assets	260,914	114	260,914	114
51 Lloyds Banking Group 10p Ordinary shares	24	24	24	24
	<u>1,461,758</u>	<u>138</u>	<u>1,461,758</u>	<u>138</u>

16 Debtors

	Group		Charity	
	31-12-23 £	31-12-22 £	31-12-23 £	31-12-22 £
Amounts falling due within one year				
Trade debtors	11,348	6,628	11,348	6,628
Prepayments and accrued income	52,861	188,957	28,208	145,685
Legacies accrued	238,147	472,167	238,147	472,167
Amounts due from subsidiary	-	-	88,063	77,412
Other debtors	11,767	6,566	7,459	5,091
	<u>314,123</u>	<u>674,318</u>	<u>373,225</u>	<u>706,983</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	31-12-23	31-12-22	31-12-23	31-12-22
	£	£	£	£
Trade creditors	49,278	33,034	38,493	25,817
Accruals and deferred income	34,528	60,445	22,224	42,093
Other creditors	55,108	28,772	40,460	23,884
	<u>138,914</u>	<u>122,251</u>	<u>101,177</u>	<u>91,794</u>

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	31-12-23	31-12-22	31-12-23	31-12-22
	£	£	£	£
Deferred taxation	3,300	-	-	-
	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>-</u>

19 Financial commitments

At 31 December the following commitments were held under non-cancellable property leases:

	Group		Charity	
	31-12-23	31-12-22	31-12-23	31-12-22
	£	£	£	£
Payable:				
Under 1 year	211,904	129,407	90,067	80,065
Between 2 to 5 years	222,595	222,932	56,000	127,224
Over 5 years	-	11,439	-	11,439
	<u>434,499</u>	<u>363,778</u>	<u>146,067</u>	<u>218,728</u>

20 Restricted funds (Group & Charity)

	Balance 1-1-23 £	Movement in resources		Transfers (d)	Balance 31-12-23 £
		Incoming £	Outgoing £		
(a) Centres	506,961	101,131	(221,537)	(153,588)	232,967
(b) Patient transport	5,006	25,807	(8,932)	-	21,881
(c) Outreach programmes	140,124	-	(94,070)	-	46,054
Total restricted funds	652,091	126,938	(324,539)	(153,588)	300,902

	Balance 1-1-22 £	Movement in resources		Transfers (d)	Balance 31-12-22 £
		Incoming £	Outgoing £		
(a) Centres	405,790	314,676	(209,744)	(3,761)	506,961
(b) Patient transport	23,757	10,000	(7,939)	(20,812)	5,006
(c) Outreach programmes	-	200,000	(59,876)	-	140,124
Total restricted funds	429,547	524,676	(277,559)	(24,573)	652,091

(a) Specific funding for our centres which provide emotional health and wellbeing support to people with cancer and their loved ones. Support services provided in centres include befriending, counselling, complementary therapies and exercise classes.

(b) The Southampton and Portsmouth minibus funding supports a patient transport service.

(c) As part of our three-year strategy, we launched an outreach programme to expand our reach.

(d) Transfers: In 2023, £140,124 of the £153,588 relates to reclassifying Centres' income that had been incorrectly shown as restricted income in 2022, plus transfers after the completion of a Lymphoedema clinic in 2022. In 2022, £20,812 relates to reclassifying transport contract income shown incorrectly as restricted funds, plus the balance due to IOW capital refurbishment project that was finished in 2021.

21 Statement of funds

	Balance 1-1-23 £	Movement in resources Incoming £	Outgoing £	Investments movements	Transfers	Balance 31-12-23 £
Total restricted funds	652,091	126,938	(324,539)	-	(153,588)	300,902
Unrestricted funds						-
Designated	1,200,000	-	(137,836)		137,836	1,200,000
Unrestricted funds	1,191,706	1,785,521	(1,549,862)	62,830	15,752	1,505,947
	2,391,706	1,785,521	(1,687,698)	62,830	153,588	2,705,947
	3,043,797	1,912,459	(2,012,237)	62,830	-	3,006,849
	Balance 1-1-22 £	Movement in resources Incoming £	Outgoing £	Investments movements	Transfers	Balance 31-12-22 £
Total restricted funds	429,547	524,676	(277,559)	-	(24,573)	652,091
Unrestricted funds						-
Designated	609,437	-	-		590,563	1,200,000
Unrestricted funds	1,172,067	2,018,342	(1,432,713)	-	(565,990)	1,191,706
	1,781,504	2,018,342	(1,432,713)	-	24,573	2,391,706
	2,211,051	2,543,018	(1,710,272)	-	-	3,043,797

Designated funds have been set aside by the charity out of the unrestricted legacies received during the year, to enable the charity to develop, improve and expand its reach and range of services as part of the strategic plan.

22 Analysis of net assets of the Group's funds

	Tangible Fixed Assets £	Investments £	Net Current Assets / (Liabilities) £	Total 31-12-23 £
2023				
Restricted funds	57,138	-	243,764	300,902
Unrestricted funds				
Designated Funds	-	1,200,000	-	1,200,000
Unrestricted funds	20,413	261,758	1,223,776	1,505,947
	20,413	1,461,758	1,223,776	2,705,947
	77,551	1,461,758	1,467,540	3,006,849

22: Analysis of net assets of the Group's funds - continued

2022	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Total 31-12-22
	£	£	£	£
Restricted funds	67,745	137	584,209	652,091
Unrestricted funds				
Designated Funds	-	-	1,200,000	1,200,000
Unrestricted funds	7,985	-	1,183,721	1,191,706
	7,985	-	2,383,721	2,391,706
	75,730	137	2,967,930	3,043,797

23 Related party transactions

There were no related party transactions in the year (2022: £nil).

24 Taxation

As a charity, Wessex Cancer Support is exempt from Corporation Tax on profits applied to charitable purposes, under Section 505 of the Income and Corporation Taxes Act 1988. The trading company uses the gift aid scheme to transfer an element of its profits to the charity. In 2023 the trading company distributed its taxable profits to the charity of £101,895 (2022: £127,145) under the gift aid scheme. In the current year the subsidiary has a deferred tax liability of £3,741 (2022: £1,660). Of this, £3,300 relates to 2023 and £441 to tax on 2022 profits.

25 Reconciliation of net movement in funds to net cash flow from operating activities

	31-12-23	31-12-22
	£	£
Net movement in funds	(36,948)	832,746
Add back depreciation charge	30,824	36,386
Deduct investment income recognised in the statement of financial activities	(40,426)	(3,426)
Add back unrealised (gain)/loss on investments	(62,830)	1
Decrease/ (increase) in debtors	360,195	(426,169)
Increase in creditors	19,963	7,574
Net cash inflow from operating activities	270,778	447,112

26 Post balance sheet events

There have been no post balance sheet events.

