

Company Registration Number: 7493363

CRIS CANCER FOUNDATION

**A COMPANY LIMITED BY GUARANTEE
(CHARITY No. 1140193)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CRIS CANCER FOUNDATION

**A COMPANY LIMITED BY GUARANTEE
(CHARITY NO. 1140193)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Index	Page
Report of the trustees	1 - 6
Report of the auditors	7 - 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes forming part of the financial statements	13 - 21

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also directors of the charitable company for the purposes of company law, present their report along with the financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objects of CRIS Cancer Foundation (CRIS) are to protect and promote the health of the public through supporting research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer, including the development of research findings into practical applications for the prevention, treatment and cure of cancer and to provide information and raise public understanding of such matters.

Public benefit

The directors have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives.

Achievements and performance

2023 has been an exceptional year for the CRIS Cancer Foundation, as we continue to expand and solidify our presence in the UK. We recognise that only through dedicated investment in research can we hope to defeat cancer—a relentless disease that poses an escalating global health challenge.

This year CRIS achieved a total income of £3,010,944, a 68% increase over the previous year, with a substantial £1,713,146 invested in research, representing a 17% increase from last year.

We enhanced our Annual Gala by hosting it at the prestigious Natural History Museum in London. This move, made possible by our sponsors R.J. O'Brien and Tradeweb, significantly boosted the gala's income. In addition to strengthening our Annual Gala, we have been creating alternative revenue streams through consolidating partnerships with corporations such as AKO Foundation, Goldman Sachs, General Atlantic, and establishing new links with others such as ICE Futures Europe. A key highlight of our strategic expansion in fundraising efforts this year was the introduction of some new and diverse events. Among these, the standout was an exceptional gathering featuring the acclaimed soprano Ainhua Arteta and Michelin-starred chef Quique Dacosta. This unique event proved to be our most successful fundraising activity of the year, aside from the Annual Gala. Generously supported by Marketaxess, it significantly boosted our income, demonstrating the effectiveness of diversifying our event portfolio in raising funds.

On the research front, CRIS continues to support leading institutions such as the ICR, Oxford University, and GOSH. In 2023, we also joined Fight Kids Cancer, a pan-European consortium that focuses on paediatric oncology research.

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Funding CRIS Cancer Foundation

The charity has five principal sources of funding:

Annual Ball

Year after year, the Annual Gala leaves our team deeply moved by the overwhelming support from our loyal CRIS community, which includes supporters, prize donors, researchers, doctors, and volunteers. Thanks to the generosity of our prize donors, guests bid on amazing holiday homes, exclusive trips, wonderful food experiences, and incredible sports memorabilia. This year, in the UK, we raised over £2 million in one night, supported significantly by corporate sponsors R.J. O'Brien and Tradeweb through ticket sales, pledges, and auctions. This event was also celebrated internationally, with parallel galas hosted by CRIS Spain in Madrid and CRIS France in Paris.

Fundraising activities (non-corporate)

Over 50 runners took to the streets of London for the Royal Parks Half Marathon in aid of the CRIS Cancer Foundation, including volunteers, doctors, scientists, cancer survivors, and family members of cancer patients. Encouraged along the way by our amazing volunteers, our incredible runners managed to raise almost £80,000, which is an increase of 170% in revenue compared to 2022.

CRIS relaunched My Super CRIS Challenge this year, one of our most popular initiatives. It provides a fun and simple way for our community to set a New Year's challenge that also serves as a fundraising activity. This engaging approach helps us raise vital funds for CRIS, bringing hope to many patients and families. This year the event raised £45,000, which is an increase of 171% in revenue compared to 2022.

The Spanish Ambassador's residence in London hosted an exquisite Charity Evening of music, food, and fundraising, featuring the gracious soprano Ainhoa Arteta and the ingenious chef Quique Dacosta, with generous sponsorship from Marketaxess. During the event, CRIS highlighted Professor Persis Amrolia, who discussed the pioneering CAR-T cell research for childhood leukemia funded by CRIS. The event successfully raised an impressive £400,000.

Fundraising activities (corporate)

In February 2023, we relaunched our partnership with local restaurants to mark World Cancer Day. Participating restaurants added £1 to the final bill with customer consent. This initiative was part of our CRIS Cancer Awareness Month campaign, and successfully raised £13,000.

CRIS organised the "On Ya Bike" static bike challenge, in collaboration with Barclays in their London and Paris offices. This event raised awareness for two CRIS paediatric brain tumor projects at the Institute of Cancer Research (ICR) in London and the Gustave Roussy Institute in Paris. Eleven teams competed in categories such as "longest distance covered," "most funds raised," and "fastest rider." This engaging initiative raised £47,000 for CRIS.

During 2023, we raised £242,200 in donations from our long-term corporate partners, including AKO Capital, Barclays, General Atlantic, D'Angelin, and Goldman Sachs. As part of corporate donations, CRIS received a £50,000 donation from ICE Futures Europe. Companies such as Janus Henderson, VISA, and Microsoft matched employee donations to CRIS.

Single donations

In 2023, we raised £49,094 in individual donations that are given as regular payments or one-off amounts.

Gift Aid

The total Gift Aid to be claimed from HMRC in 2023 was around £150,000.

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUNDING CANCER RESEARCH PROJECTS

CRIS Cancer Foundation continues to sponsor cutting-edge research projects through its partnerships with the Institute of Cancer Research (ICR), Oxford University, and GOSH in the UK as well as the European consortium “Fight Kids Cancer”.

In 2023, CRIS donated £1,713,146 to charitable activities, which represents an increase of 17% YoY versus 2022. This included:

1. Fight Kids Cancer (FKC): in 2023 CRIS UK donated £467,130 to the Pan-European consortium FKC that focuses on raising funds for research into different types of paediatric cancer.
2. Oxford University, Postdoctoral Research Fellowships: Together with the US Prostate Cancer Foundation, the most prestigious prostate cancer research foundation in the world, CRIS has co-financed 2 researchers through the Young Investigator Awards. The total donation paid by CRIS in 2023 was £100,000.
3. The Immunotherapy Project at the Institute of Cancer Research (ICR): This project includes a group coordinated by Dr. Astero Klampatsa, with funding of £367,225. Cancer immunotherapy, which involves treatments that harness the body's own immune system to destroy tumours, represents one of the most promising and rapidly advancing areas in cancer research and treatment.
4. Childhood Brain Cancer Project at the Institute of Cancer Research (ICR). Coordinated by Professor Chris Jones and funded with £115,173, this initiative is part of CRIS's ongoing support for the Children's Brain Tumour Project. CRIS's involvement began in November 2015 when it entered into a Deed of Gift with the ICR. Since that date, CRIS UK has invested a total of £700,000 in this critical research.
5. Centre for Translational Immunotherapy: Based at the ICR and led by Prof. Alan Melcher and Prof. Kevin Harrington. CRIS has invested £142,668 this year, (bringing the total amount invested since 2021 to £424,000). Moving forward, we have committed to invest an additional £755,852 over the next three years, to continue to support the vital research work at this centre.
6. Multiple Myeloma project led by Dr Charlotte Pawlyn at the ICR. This two-year agreement amounts to a yearly payment of £55,950 which began in 2022.
7. CRIS (together with Cancer Research UK) is co-funding a revolutionary clinical trial led by Prof. Sarah Blagden, from the University of Oxford. This trial has been designed for patients who have received an early diagnosis of lung cancer and have received surgery to remove their tumour(s). These patients have a high risk of relapse or developing new lung tumours. CRIS invested £250,000 in 2023.
8. Paediatric Leukemia Project at GOSH (New for 2023): Dr. Persis Amrolia's team will treat 12 patients with dual CAR-T cells. These specialised CAR-T cells have been modified to recognise two different tumour molecules, rather than just one. This dual-targeting approach ensures that if a tumour manages to conceal one type of molecule, the therapy can still be effective against the other. In 2023, CRIS invested £215,000 in this innovative project.

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the period are as set out on page 10 and show that the charity achieved a very successful fundraising period in 2023. Total income for the year ended 31 December 2023 amounted to £3,010,944 (2022: £1,790,591) of which £2,036,264 (2022: £1,573,401) was raised from events. After fundraising costs of £331,230 (2022: £160,366), the net funds raised from events for the period were £1,705,034 (2022: £1,413,035).

During the period, CRIS made total donations of £1,713,146 (2022: £1,468,154) to the Institute of Cancer Research (ICR), Oxford, GOSH and Fight Kids Cancer. Overall, the total surplus was £769,125 (2022: £12,139).

At the financial period end, together with reserves brought forward of £2,212,355 (2022: £2,200,216), the total funds, all of which are unrestricted, available for carry forward amounted to £2,981,480 (2022: £2,212,355).

Investment policy and performance

There are no restrictions on the charity's power to invest and the current policy is to invest short term deposits with the charity's bankers.

Reserves policy and going concern

The charity's policy is to maintain a sufficient level of reserves to enable the operating activities of the charity to continue. With the exception of annual governance costs, which are estimated at £7,500, the amount of funds required to operate the charity is not significant at an estimated amount of £78,000 per annum. The trustees do not charge the charity for the services they provide and the events that are held are invariably self-funding events. CRIS is accordingly in an enviable position as the risk of it not being able to operate as a going concern due to lack of funds is considered to be remote.

Structure, governance and management

CRIS Cancer Foundation (CRIS) was incorporated on 14 January 2011 as a charitable company which is limited by guarantee with no share capital and governed by its Articles of Association. CRIS was registered as a charity with the Charity Commission for England and Wales on 2 February 2011. The liability of each member in the event of winding up is limited to a maximum of £1.

In accordance with the governing document, there shall be not less than three directors at any one time. The directors, who are also the charity trustees, are normally elected by the members of the company in a general meeting.

Trustees are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the charity. In order for trustees to undertake such responsibilities, appropriate Charity Commission publications, in particular the booklet 'The Essential Trustees: What you need to know' is given to each trustee as part of their induction process.

Risk management

The trustees have reviewed the major and financial risks that impact on the work of the charity and undertake reviews of risk management on a continuing basis. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks.

Future development

The trustees are working to increase the funds received from corporates. Whilst also looking to add new companies to the February campaign, we are aiming to explore additional funds coming from companies whether it is via their matching scheme, by hosting an employee event in their premises or by being able to receive funds from smaller financial institutions that would like to dedicate part of their profits to ESG.

We will also continue to consolidate our Major Donor effort as it is our main source of funds and what is currently financing all our commitments with the different research institutions.

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative information

Directors/Trustees	Marta Brime - Chairman Nicola Louise Amoroso Maria Dolores Manterola (aka Lola Manterola) Fernando Delgado-Nevaras Eleonora Geraldine Creaturo Diego Megia Alvaro Portanet Snigdha Singh Josefa Diaz Mercado Christopher Ciauri Ana De Paz
Treasurer	Ana De Paz
Company number	7493363
Registered charity number	1140193
Registered office	Quadrant House - Floor 6, 4 Thomas More Square, London E1W 1YW
Place of business	Second floor office, 3A Harrington road, South Kensington, London SW7 3ES
Auditors	UHY Hacker Young, Quadrant House, 4 Thomas More Square, London E1W 1YW
Bankers	Virgin Money, 177 Bothwell Street, Glasgow G2 7ER
Solicitors	Bates Wells & Braithwaite London LLP 2-6 Cannon Street, London EC4M 6YH

CRIS CANCER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Responsibilities of the Board

The Trustees who are also the directors of the Foundation 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 which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the income and expenditure, of the Foundation 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;
- make judgements and 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board:

Marta Brime

.....
Marta Brime – Trustee
Chairman of Board of Trustees

Date: 30 July 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF CRIS CANCER FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of CRIS Cancer Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charity's ability to continue as a going concern for a period of at least 12 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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF CRIS CANCER FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 Charity and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 and proper 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees, who are also the directors of the charitable company for the purpose of Company law, are responsible for the preparation of the financial statements which 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 Charity 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.

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF CRIS CANCER
FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Rachel Chim

Rachel Chim (Senior Statutory Auditor)
UHY Hacker Young
Statutory Auditor
Quadrant House
4 Thomas More Square
London E1W 1YW

Date: 07/08/2024

CRIS CANCER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Incoming resources							
Income from:							
- Donations and legacies	3.1	955,291	-	955,291	210,978	-	210,978
-Other trading activities	3.2	2,036,264	-	2,036,264	1,573,401	-	1,573,401
-Investments	3.3	19,389	-	19,389	6,212	-	6,212
Total incoming resources		<u>3,010,944</u>	<u>-</u>	<u>3,010,944</u>	<u>1,790,591</u>	<u>-</u>	<u>1,790,591</u>
Expenditure on:							
Raising funds:							
Fundraising events	4	439,432	-	439,432	239,826	-	239,826
Charitable activities:							
Donations made	4	1,802,387	-	1,802,387	1,538,626	-	1,538,626
Total		<u>2,241,819</u>	<u>-</u>	<u>2,241,819</u>	<u>1,778,452</u>	<u>-</u>	<u>1,778,452</u>
Net movement in funds		769,125	-	769,125	12,139	-	12,139
Reconciliation of funds							
Total funds brought forward		<u>2,212,355</u>	<u>-</u>	<u>2,212,355</u>	<u>2,200,216</u>	<u>-</u>	<u>2,200,216</u>
Total funds carried forward		<u>2,981,480</u>	<u>-</u>	<u>2,981,480</u>	<u>2,212,355</u>	<u>-</u>	<u>2,212,355</u>

The results for the period are derived from continuing operations.

There were no recognised gains or losses, other than those passing through the statement of financial activities.

CRIS CANCER FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

		31 December 2023		31 December 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	3,437		8,595	
Investments	6	199,998		-	
			203,435		8,595
Current assets					
Debtors	7	546,255		453,416	
Cash at bank		2,260,864		1,824,818	
		2,807,119		2,278,234	
Creditors: Amounts falling due within one year	8	(29,074)		(74,474)	
Net current assets			2,778,045		2,203,760
Total assets less current liabilities			2,981,480		2,212,355
Net assets			2,981,480		2,212,355
Funds of the charity:					
Unrestricted funds	11		2,981,480		2,212,355
Restricted funds			-		-
			2,981,480		2,212,355

Approved by the Board and authorised for issue on 30 July 2024

Marta Brime

.....
Marta Brime - Director

Company Number: 7493363

CRIS CANCER FOUNDATION

**CASH FLOW STATEMENT
AS AT 31 DECEMBER 2023**

	Notes	31 Dec 2023 £	31 Dec 2022 £
Operating & investing activities			
Receipts of interest		19,389	6,212
Receipts of other cash		2,893,218	1,639,202
Payment of charitable grants		(1,713,146)	(1,468,150)
Payment of expenses		(568,575)	(311,251)
Depreciation charge of tangible assets		5,158	5,157
Purchase of investments		(199,998)	-
Increase/(Decrease) in cash from operating & investing activities	(A)	436,046	(128,830)
Increase/(Decrease) in cash	(B)	436,046	(128,830)
(A) Reconciliation of changes in resources to net cash inflow from operating & investing activities			
		2023	2022
		£	£
Depreciation of tangible fixed assets		5,158	5,157
Purchase of investments		(199,998)	-
Net incoming resources		769,125	12,139
Increase in debtors		(92,839)	(152,674)
Increase/ (Decrease) in creditors		(45,400)	6,548
		436,046	(128,830)
(B) Analysis of changes in cash balances during the year			
		2023	2022
		£	£
Cash at beginning of period		1,824,818	1,953,648
Cash at end of period		2,260,864	1,824,818
Increase/ (Decrease) in cash		436,046	(128,830)

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Cris Cancer Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

Accounting convention

These 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 (Charities SORP - FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Charities Act 2011 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

CRIS Cancer Foundation meets the definition of a public entity under FRS 102. The financial statements have been prepared on the historical cost convention and the principal accounting policies adopted are set out below.

Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Unrestricted funds are funds which are used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

Incoming resources are accrued and included in the SOFA when the charity is entitled to the income, the receipt can be quantified and is probable and deferred when they relate to future accounting periods. Gift Aid receivable is included in income when there is a valid declaration from the donor and the donations has been received.

The following policies apply to the following specific categories of income from fundraising events:

Income from Annual Gala Dinner

Ticket, auction and sponsorship income from the Annual Gala Dinner is disclosed under other trading activities and recognised when receivable.

Income from personal challenge and other fundraising events

Marathon, bike challenge and other fundraising income, which are in substance donations, are disclosed as donations when receivable.

Investment income

Investment income represented by interest on monies held on deposit is included in SOFA when receivable by the charity.

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Resources expended and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

The accounts have been prepared under the going concern basis as the trustees are of the opinion that the charity's forthcoming events, including the annual Charity Gala Dinner, plus some reserve funds will cover minimal operational costs and enable the charity to meet its objectives of funding cancer research.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	20% on cost
-----------------------	-------------

Investments

Programme-related investments are made to further to charitable purposes of the charity. They are held at cost less any provision for impairment.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Employees

There was on average 3 employees in the period (2022: 2).

Analysis of staff costs

	2023 £	2022 £
Salaries and Wages	110,480	69,962
Social Security Costs	6,729	2,829
Pensions	2,538	1,645
	<u>119,747</u>	<u>74,436</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was 1 (2022 : 0).

No key management personnel are remunerated during the year (2022: 0).

3 Income and endowments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
3.1 Donations and legacies				
Direct gifts from individuals and organisations	291,276	-	291,276	152,646
Events and other income	664,015	-	664,015	58,332
	<u>955,291</u>	<u>-</u>	<u>955,291</u>	<u>210,978</u>
3.2 Other trading activities				
Annual Gala Dinner	2,036,264	-	2,036,264	1,573,401
	<u>2,036,264</u>	<u>-</u>	<u>2,036,264</u>	<u>1,573,401</u>
3.3 Investments				
Bank interest	19,389	-	19,389	6,212
	<u>19,389</u>	<u>-</u>	<u>19,389</u>	<u>6,212</u>

CRIS CANCER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 Analysis of charitable expenditure	Unrestricted funds		Restricted funds		31 Dec 2023 Total £
	Raising Funds £	Charitable activities £	Sub-total £	Raising funds £	Charitable activities £
Year ended 31 Dec 2023:					
<i>Activities undertaken directly</i>					
Fundraising events	331,230	-	331,230	-	-
					331,230
Donations made:					
- CD22CAR vector	-	215,000	215,000	-	-
- Extension Project	-	209,065	209,065	-	-
- Institute of Cancer Research	-	471,951	471,951	-	-
- Fight Kids Cancer	-	467,130	467,130	-	-
- Oxford University Project	-	350,000	350,000	-	-
					215,000
					209,065
					471,951
					467,130
					350,000
	331,230	1,713,146	2,044,376	-	-
					2,044,376
<i>Support costs</i>					
Accountancy	1,532	3,247	4,779	-	-
Audit Fees	2,338	4,955	7,293	-	-
Employee costs	75,652	44,096	119,748	-	-
General office costs	13,594	28,809	42,403	-	-
Professional costs	13,432	4,630	18,062	-	-
Depreciation	1,654	3,504	5,158	-	-
					4,779
					7,293
					119,748
					42,403
					18,062
					5,158
	108,202	89,241	197,443	-	-
					197,443
	439,432	1,802,387	2,241,819	-	-
					2,241,819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds			Restricted funds		
	Raising Funds £	Charitable activities £	Sub-total £	Raising funds £	Charitable activities £	Sub-total £
Year ended 31 Dec 2022:						
<i>Activities undertaken directly</i>						
Fundraising events	160,366	-	160,366	-	-	160,366
Donations made:						
- CRIS Cancer France	-	5,000	5,000	-	-	5,000
- CRIS Cancer Spain	-	79,447	79,447	-	-	79,447
- Institute of Cancer Research	-	492,570	492,570	-	-	492,570
- Fight Kids Cancer	-	462,047	462,047	-	-	462,047
- Oxford University Project	-	200,000	200,000	-	-	200,000
- GOSH	-	229,090	229,090	-	-	229,090
	<u>160,366</u>	<u>1,468,154</u>	<u>1,628,520</u>	<u>-</u>	<u>-</u>	<u>1,628,520</u>
<i>Support costs</i>						
Accountancy	1,225	2,595	3,820	-	-	3,820
Audit Fees	2,222	4,708	6,930	-	-	6,930
Employee costs	47,618	26,817	74,435	-	-	74,435
General office costs	12,735	26,991	39,726	-	-	39,726
Professional costs	14,008	5,857	19,865	-	-	19,865
Depreciation	1,652	3,504	5,156	-	-	5,156
	<u>79,460</u>	<u>70,472</u>	<u>149,932</u>	<u>-</u>	<u>-</u>	<u>149,932</u>
	<u>239,826</u>	<u>1,538,626</u>	<u>1,778,452</u>	<u>-</u>	<u>-</u>	<u>1,778,452</u>

CRIS CANCER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Tangible fixed assets

	Fixtures & Fittings £	Total £
Cost or valuation:		
At 1 January 2023	25,788	25,788
Additions		
At 31 December 2023	<u>25,788</u>	<u>25,788</u>
Depreciation:		
At 1 January 2023	17,193	17,193
Charge for the year	<u>5,158</u>	<u>5,158</u>
At 31 December 2023	<u>22,351</u>	<u>22,351</u>
Net book value:		
At 31 December 2023	<u>3,437</u>	<u>3,437</u>
At 31 December 2022	<u>8,595</u>	<u>8,595</u>

6 Programme-related investments (bond):

	31 Dec 2023 £	31 Dec 2022 £
Investments	<u>199,998</u>	<u>-</u>

During the year, the charity subscribed to 48,780 seed shares of Infinitopes Limited, a company registered in England and Wales. The charity made its investment in Infinitopes Limited in order to further the charity's objectives of preventing & diagnosing and of developing new and better treatments for people with cancer. The charity will derive the benefit of this research from Infinitopes over the life of the investment.

At the balance sheet date, the recoverable amount is deemed to be in excess of the original cost of the investment and as such, no triggers for impairment have been identified.

7 Debtors: amounts falling due with one year:

	31 Dec 2023 £	31 Dec 2022 £
Trade debtors	534,355	354,725
Prepayments	7,400	12,898
Other debtors	<u>4,500</u>	<u>85,793</u>
	<u>546,255</u>	<u>453,416</u>

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Other creditors: amounts falling due within one year

	31 Dec 2023 £	31 Dec 2022 £
Other creditors and accruals	29,074	74,474
	=====	=====

9 Financial instruments

	31 Dec 2023 £	31 Dec 2022 £
Carrying amount of financial assets:		
Investments	199,998	-
Debtors	534,355	354,725
Prepayments	7,400	12,898
Other debtors	4,500	85,793
	=====	=====
	746,253	453,416
Carrying amount of financial liabilities:		
Other creditors	(29,074)	(74,474)
	=====	=====
	717,179	378,942
	=====	=====

10 Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 Dec 2023 £	31 Dec 2022 £
Within 1 year	10,800	21,600
2 – 5 years	-	10,800
	=====	=====
	10,800	32,400
	=====	=====

11 Analysis of charitable funds

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Balance at 31 Dec 2023 £
Unrestricted funds:				
General Funds	2,212,355	3,010,944	(2,241,819)	2,981,480
	=====	=====	=====	=====
	2,212,355	3,010,944	(2,241,819)	2,981,480
Restricted funds	-	-	-	-
	=====	=====	=====	=====
Total	2,212,355	3,010,944	(2,241,819)	2,981,480
	=====	=====	=====	=====

CRIS CANCER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 31 Dec 2023 £	Total 31 Dec 2022 £
Fixed assets	3,437	-	3,437	8,595
Investments	199,998	-	199,998	-
Debtors	546,255	-	546,255	453,416
Bank	2,260,864	-	2,260,864	1,824,818
Creditors	(29,074)	-	(29,074)	(74,474)
	<u>2,981,480</u>	<u>-</u>	<u>2,981,480</u>	<u>2,212,355</u>

13 Trustees' emoluments

No trustee or any person connected with a trustee has received or is due to receive any remuneration or expenses for the period directly or indirectly from the charity's funds.

14 Related party transactions

CRIS made donations of £Nil (2022: £79,447) to Fundacion CRIS de Investigacion para Vencer el Cancer, a charitable organisation registered in Spain and related to CRIS by virtue of common trustees, Lola Manterola and Diego Megia.

CRIS also made a donation of £Nil (2022: £5,000) to CRIS Cancer France, a charitable organisation which is related to CRIS by virtue of common trustees, Lola Manterola and Diego Megia.

During the period, the trustees made donations to CRIS totalling £353,850 (2022: £229,100).

15 Taxation

As a charity, the Foundation is exempt from UK corporation tax to the extent that its income is applied to its charitable objects. No liability arose in the year.

16 Capital commitments

At the year end, the charity is committed to make donation of £558,328 (2022: £785,523) to ICR and other Cancer projects through deeds of gifts.