

# CANCER RESEARCH WALES

England & Wales · Charity number 1167290

## Details

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**Other names** CRW, YMCHWIL CANSER CYMRU

**Status** Registered

**Legal form** CIO

**Registered** 2016-05-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.cancerresearchwales.co.uk](http://www.cancerresearchwales.co.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE BENEFIT OF THE PUBLIC, TO RELIEVE SICKNESS AND PROMOTE GOOD HEALTH BY ADVANCING KNOWLEDGE AND UNDERSTANDING OF CANCER AND ITS POSSIBLE TREATMENT AND PREVENTION TECHNIQUES, PROVIDING AND SUPPORTING FACILITIES FOR HIGH QUALITY CANCER RESEARCH IN WALES AND IN PARTICULAR BY:(A) FUNDING CANCER RESEARCH PROPOSALS SUBMITTED BY SCIENTIFIC INVESTIGATORS ASSOCIATED WITH OTHER ORGANISATIONS IN WALES, INCLUDING THOSE LINKED TO: (I) THE NATIONAL HEALTH SERVICE; (II) UNIVERSITIES AND OTHER ACADEMIC AND/OR RESEARCH INSTITUTIONS; AND (III) PROVIDERS OF CANCER TREATMENT.

**Activities:** The objects of Cancer Research Wales are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

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- Throughout Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,274,101	£4,627,349	£6,517,459	50
2024-03-31	£4,366,629	£2,233,169	£6,748,354	35
2023-03-31	£3,766,815	£4,033,549	£4,359,884	29
2022-03-31	£2,239,100	£2,586,858	£4,988,130	23
2021-03-31	£2,215,011	£1,475,906	£5,316,117	19

## Trustees

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Name	Role	Appointed
<b>GAVIN MOORE</b>	Chair	2016-10-01
Christine Nicholls		2020-01-16
Dr Stephen Man		2023-10-24
Professor Christopher Fegan		2021-11-03
Rhian Whiting		2019-01-15
Robert Reynolds		2023-10-24
Sarah Alice Spence		2025-03-12
Simon Drinkwater-Lunn		2025-03-12

## Linked charities

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- CANCER RESEARCH WALES (1167290-1)

**CANCER RESEARCH WALES**

England & Wales - Charity number 1167290

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# Cancer Research Wales

Registered Charity Number: 1167290

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# Report of the Trustees

## For the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### OBJECTIVES AND ACTIVITIES

#### Charity Objectives

The objectives of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales and by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- the National Health Service;
- Universities and other academic and/or research institutions; and
- providers of cancer treatment

In giving effect to the above objectives, the Board of trustees will use its best endeavours to ensure that monies raised are for the benefit and furtherance of research being conducted in Wales.

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#### Cancer Research Wales Vision, Mission and Strategic Aims

- Our Vision:

A Wales united against cancer through world class research.

- Our Mission:

We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

➤ Our Strategic Aims:

Increase the proportion of cancers diagnosed at an early stage and improve survival rates

Transform patient outcomes through discovery and delivery of innovative diagnostic tests, treatments, and strategies

Eliminate the inequalities of cancer incidence and mortality

Develop laboratory and clinical research capacity within Wales and help place research at the heart of the NHS in Wales

Build a nationally recognised strong brand that is trusted and supported

### **Public Benefit**

The Charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

### **Grant making policies**

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

### **Volunteers and supporters**

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Cancer Research Wales has had another successful year in funding over £2,124,875 (2024: £591,543) of new research across two major grant calls: one for new PhD studentships, which aims to identify and develop the next generation of talented cancer researchers for Wales; and a new brain tumour research initiative.

### ***Investing in the Future Generations of Cancer Researchers for Wales***

As part of its continued commitment to develop the next generation of scientists and build a thriving research environment in Wales, this year Cancer Research Wales awarded almost half a million pounds for five new cutting-edge projects that will seek to develop more effective treatments for cancer.

The new and exciting PhD studentships involve investigating how gut bacteria can impact chemotherapy treatment for bowel cancer, with scientists at Swansea University seeking to gain a clearer understanding of which bacteria can reduce the effectiveness of chemotherapy and how they do it.

Bangor University has been awarded £100,000 to investigate ways of targeting the MRE11 protein, which helps cancers to survive and grow. This project will develop new drugs that block the activity of the MRE11 protein to enhance the effectiveness common chemotherapy agents that are used for several different cancer types.

Two new PhD studentships have been funded in the School of Pharmacy and Pharmaceutical Sciences, Cardiff University. One will support the engineering of a model of prostate cancer that better mimics patient conditions to allow scientists to study how non-cancerous cells that surround the tumour play a role in driving cancer progression and resistance to current therapies. The other studentship will develop new drugs to target a cancer associated protein called STAT3 which is known to drive the most aggressive types of breast cancer and directly contributes to around 40% of all breast cancer deaths.

Elsewhere at Cardiff University, a PhD studentship co-funded by the Wales Cancer Research Centre, will engineer bacteria that serve as trojan horses to target cancer cells to deliver drugs directly into the tumour, leaving normal cells unharmed and reducing side effects.

### ***New £1 million Brain Tumour Research Initiative Launched***

Brain Tumours are the leading cause of cancer deaths in people under the age of 40, yet the disease receives only about 1% of all funding spent on cancer research each year. In addition, survival rates for patients with brain tumours have hardly increased in the last 30 years, unlike for many other cancer types, which have seen big improvements.

To address this inequality and to help fill the funding gap to support the talented pool of brain tumour researchers we have in Wales, Cancer Research Wales launched the Brain Tumour Research Initiative (BATRI) in April 2024.

The aim of BATRI is to establish Wales as a world-leader in brain tumour research by bringing together scientists, clinicians and neurosurgeons from across Wales to

drive forward discovery and innovation in brain tumour research. Research funded by BATRI will also bring hope for people living with brain tumours and their loved ones across the country.

As part of this new initiative seven groundbreaking brain tumour research projects were awarded funding, totalling over £1 million.

Among the project's receiving funding is one that will see paediatric oncologists and scientist collaborate to investigate the use of advanced MRI scans for children aged 8-16 with newly diagnosed low-grade glioma – one of the most common types of brain tumour in this age group. The advanced MRI scanner based in Cardiff – which is one of only four in the world – will look at the tumour structure in more detail than can currently be seen on standard scans.

It is expected the greater detail will help clinicians understand why some tumours behave more aggressively and pinpoint treatments more accurately, with the aim that more brain tumours can be cured and long-term quality of life of children improved with fewer long-lasting side effects.

Other projects funded include the development of new therapies, improving our understanding of how the immune system fights brain tumours and assessing the most important factors in addressing the care needs of brain tumour patients undergoing treatment.

The impact of the Brain Tumour Research Initiative is already being felt as its creation and first funding call has helped the South Wales (Cardiff and Swansea) Brain Tumour clinical teams gain the prestigious Tessa Jowell Centre of Excellence status in recognition of the high standards of care, treatment and research for brain tumours. As quoted, *“The Committee commend the team in South Wales for continued commitment to service development since first applying to Centre of Excellence 3 years ago. Reviewers highlight evident developments in many areas, ranging from rehabilitation, staff training and research, particularly given the establishment of the Cancer Research Wales Brain Tumour Research Initiative in March 2024”*.

### **Partnership with Tessa Jowell Brain Cancer Mission**

Following the launch of the Cancer Research Wales Brain Tumour Initiative the charity formed a new partnership with the Tessa Jowell Brain Cancer Mission, a powerful and transformative body of organisations responsible for driving up standards of brain tumour treatment, care and research across the UK.

Aligned with the Tessa Jowell Brain Cancer Mission's strategic aim to ensure equity between the UK's four nations, the new partnership formed with Cancer Research Wales guarantees a dedicated voice for Welsh patients, clinicians and researchers on the Mission's UK Joint Strategy Board and representation at the international

level. The partnership will help facilitate collaborations and ensure that UK-wide brain cancer initiatives benefit Wales and that the excellence in Wales is shared with the rest of the UK.

### ***Launch of New 5-Year Research Strategy***

Cancer Research Wales started its year with the launch of an ambitious new 5-year research strategy that builds on the success of the previous decade. The research strategy – *‘Improving Cancer Survival in Wales, Our Challenge, Our Opportunity’* – strives to deliver better and bolder solutions to cancer issues as they relate to Wales and further afield, with a focus on the provision of patient centred research and treatments and optimal performing cancer pathways. The new strategy is built upon four main pillars of research: Cancer Discovery and Translational Research; Screening, Prevention and Early Diagnosis; Better Treatments; Health Systems and Cancer Outcomes Research.

Health organisations that are research-intensive always demonstrate better outcomes for patients. Through this strategy we hope to create high quality research-rich environments within the Welsh NHS that builds capacity with the overall aim to improve cancer survival.

### ***Cancer Research Wales Clinical Trials Delivering for the People of Wales***

Better cancer treatments and earlier detection of cancer are two of the five strategic aims of Cancer Research Wales. Clinical trials are recognised as the pinnacle of research that a new treatment or cancer test must pass before it can be used routinely in clinical practice. We are currently funding four major clinical studies:

#### ***BiCCC Trial – Preventing Relapse in Bowel Cancer***

Cancer Research Wales is funding a clinical trial called BiCCC (Brief intervention with Cyclophosphamide in Colorectal Cancer), which investigates the use of the drug cyclophosphamide, that when given at low doses has the potential to prevent relapse of bowel cancer, following successful initial treatment.

Following a difficult start due to the infrastructural challenges of the clinical trial landscape across the UK post-pandemic, the Phase III BiCCC trial has successfully opened 8 recruitment centres across Wales, England and Scotland within the last year, with several more due to open in 2025.

The first patients were treated successfully in Cardiff at the end of 2024, and patient recruitment for the BiCCC trial continued to increase through early 2025. The trial

has the scope to offer future bowel cancer patients everywhere a safe new intervention that can prevent dangerous relapses while preserving their quality of life.

#### *Think Cancer Trial – Improving Cancer Detection in Primary Care*

Over 60% of all cancer patients will first see a GP with symptoms before receiving a confirmed diagnosis. Therefore, Primary Care has a vital role to play in the early detection of cancer. Professor Clare Wilkinson and her team at the North Wales Centre for Primary Care Research, Bangor University, are working on Cancer Research Wales Phase III trial, co-funded with North-west Cancer Research.

Through a series of interventions that involve whole primary care practices, the Think Cancer study is seeking to improve cancer awareness and knowledge of cancer symptoms, especially those symptoms that are vague, amongst primary care staff and introduce more robust safety netting procedures to ensure that no patient falls between the cracks.

During 2024-2025, the teams have achieved great success in recruiting 99 primary care surgeries from across Wales, and the North-west and South-west of England, a remarkable achievement given the pressures that primary care face.

The team are currently analysing the final data which will hopefully provide the evidence to roll ThinkCancer! out nationally, ensuring patients across Wales and the UK can access the gold standard cancer care that GP surgeries can provide.

#### *The PEARL Trial for Head and Neck Cancer*

Unfortunately, following the standard treatment with radiotherapy for certain types of Head and Neck cancer, many patients suffer with debilitating side effects due to radiation damage of normal tissue during treatment. These effects can be permanent, and can include difficulty in swallowing, loss of taste and numbness in the mouth.

PEARL is a Cancer Research Wales funded clinical trial which is led by Professor Mererid Evans and Dr Tom Rackley at Velindre Cancer Centre. During the last 12 months PEARL successfully completed its recruitment and treatment of 45 patients following disruption due to the pandemic.

The study investigated the use of a second specialised scan that allows the radiotherapy plan to be updated mid-treatment as it considers the shrinkage of the tumour following initial treatment. This helps to ensure that healthy tissues near to the tumour are spared from the effects of the radiation as much as possible, leading to a better quality of life.

Brian Webber, a retired dentist and one of the first patient to be recruited onto the trial commented, *“In medicine things must progress, and all the way through the health service we have progress – without clinical trials we’d still be doing the same stuff that we’ve been doing for the last forty years! We’ve got to try new ways of treatment”*.

When the trial reports its final results in late 2026, it is hoped they will pave the way for establishing new ways of treating head and neck cancer that are kinder, reduce long-term side effects, but ultimately still successfully treat the disease.

### *The Colospect Screening Trial – A Blood Test for Better Screening and Detection of Bowel Cancer*

A Cancer Research Wales funded screening and early detection study, Colospect, is looking at the benefits of the addition of a simple blood test, called RAMAN, to the current bowel cancer screening programme in Wales. So far, more than 1,200 patients have been recruited to the study and represents a great example of Welsh research delivering for the people of Wales and beyond. It is expected that the Raman blood test will be more accurate than the standard FIT screening test at detecting polyps, the premalignant bowel lesions that cause cancer, as well as bowel tumours.

Jeff Horton, a member of Health and Care Research Wales 'Public Involvement community - adding: *“Any test that improves early detection of bowel cancer is to be welcomed. If it is caught early, then bowel cancer is largely curable. Studies like this are important in helping to find new diagnostics and treatments and participation from public members plays a vital role”*.

This study aims to recruit 2000 patients in total and when complete should help improve the efficiency of screening across Wales and enable clinicians to prioritise patients who need their colonoscopies quickly leading to earlier detection, while reducing the need for unnecessary colonoscopies. The latter of which will save considerable resource per year for the NHS and avoid inconvenience and time off work for screening participants.

### **Looking Ahead Toward 2025-2026**

The next 12 months represents an exciting time in the lifetime of the charity as Cancer Research Wales will celebrate its 60<sup>th</sup> Anniversary in 2026. The total of life-saving research funded in Wales to date exceeds £35 million.

To mark our Anniversary year Cancer Research Wales will aim to fund another £3 million on new research projects across Wales, a record amount for the charity in

any given year. As part of this, Cancer Research Wales will seek to inaugurate new 5-year research fellowships.

These new positions will help high-quality and talented laboratory and clinical researchers establish an independent research group and to become cancer research leaders of the future. The fellowships will also help attract and retain scientists in Wales and contribute to building a strong Welsh cancer research environment that will better serve cancer patients and their families.

As part of the 60<sup>th</sup> Anniversary celebrations, Cancer Research Wales will hold a cancer research symposium bringing together the researchers in Wales and further afield, giving an opportunity to present their latest findings, share ideas and form new lasting and fruitful research collaborations.

### **Fundraising activities**

In November, the charity appointed a new Head of Income Generation, Lisa Buckley who brings a wealth of experience to the Charity. Since her arrival, she has expanded the Income Generation team, bringing in fresh talent and diverse skill sets to enhance our efforts in securing funds that directly support our charitable objectives. This expansion is a key investment in our long-term sustainability and will enable us to reach more supporters and amplify our fundraising in the coming year.

Cancer Research Wales continues to significantly expand its engagement with mass participation running events. We were thrilled to see over 700 dedicated runners take part in the Cardiff Half Marathon (CHM) in 2024, proudly supporting our vital research. We are the only Welsh charity in the top tier of CHM partnerships, and the only cancer charity.

We have also expanded involvement with other running events across Wales including the Wrexham 10k, Newtown 10k, and Swansea Half Marathon. 2025 marks another exciting step forward as Cancer Research Wales has become the headline partner for the Barry Island 10K and looking ahead, has also become an Associate Partner for the Newport Running Festival in 2026.

In addition to working with external event suppliers, we are developing a range of Cancer Research Wales in-house events including a new cold water dip event, a festive concert and continuing to develop the 'My Curry Night' that was launched in 2024.

We continued to develop our community fundraising campaign, 'Stripe A Pose', which seeks to engage our supporters to wear stripes and make a donation, aligned with the stripes in our logo. We enjoyed support from 'Prynawn Da' on S4C, schools and businesses across Wales. This is a campaign with mass-appeal that we seek to expand and continue to grow as we look ahead.

We also continued to be supported by our long-standing fundraising committees in Brecon & Sennybridge and Crickhowell who work tirelessly to raise funds in their communities. The Brecon & Sennybridge Fundraising Committee celebrated a fantastic milestone of raising over £300,000 since they started fundraising in 2008.

In line with the strategic expansion of our Income Generation team we are actively developing our corporate, community, in-memory and legacy income streams. This enhanced team presence throughout the country will enable us to forge deeper connections with businesses, support more community-led fundraising initiatives, and provide dedicated support for individuals wishing to donate in memory of loved ones.

### Trading activities

The Charity's retail operations continue to develop and grow. During the year we opened a further five shops: four in North Wales (Llandudno, Wrexham, Bangor and Caernarfon); and one in South Wales (Chepstow). We ended the financial year with a total of fifteen shops. At the end of the year all shops are now fully recruited.

We continue to develop and implement our '*Best in Town*' standards to ensure our customers have a consistent positive experience. Additionally, we have improved our performance measures, providing our shop teams with the necessary information and tools to ensure operational, financial and administrative efficiency. As a result, we have seen an increase in financial performance

We have further developed our footprint in the South Wales area by opening a new shop in Chepstow. This area boasts a strong local community and a high presence of tourists. This expansion has allowed us to increase our portfolio and awareness across South Wales, bringing our total shop presence to 11.

In North Wales, we have strategically opened four shops in the main towns and cities, bringing our total shop count to 15. This represents a 33% growth in units. Consequently, we have increased our total number of sales transactions by 40,000 in the last year, with the average transaction value raising from £3.01 to £3.13.

The wider benefits of our retail operations have also increased. For example, we are now providing volunteering opportunities across Wales and last year we successfully rescued 456,250 units from Landfill through sales through our shops. We have also developed a new strategic partnership with Jessica Renault who runs the *Deja Vu* pre-loved boutique in Cardiff, which means that any items not sold or collected from her shop are kindly donated to the Cancer Research Wales Whitchurch shop. This partnership has raised £1,488 for the charity so far.

Looking ahead to 2025-26, we are not planning to further expand through new shop openings, however, our aim is to continue growing our presence in the community

and deliver the 'Best in Town' experience and strategy across all our shops. This will give us the opportunity to develop the team and increase our volunteer base.

### **Communications and marketing**

The Communications and Marketing team have made progress with growing the charity's brand and communicating the impact of our work this year, to inspire more people to support us in the future.

#### ***Media coverage***

The charity received widespread media attention for the launch of the new Brain Tumour Research Initiative, with day-long coverage from BBC Wales Today, BBC Wales's English and Welsh news websites, BBC Radio Wales, BBC Radio Cymru and S4C's Newyddion. Dr Peter Henley was also a guest on BBC Radio 5 Drive to discuss the Brain Tumour Research Initiative. A short film featuring our media case study – Alex Aghili, achieved very good engagement on social media.

The announcement of our new ambassadors – 'The Magnificent Seven', was a successful media campaign with media coverage generated on S4C's Newyddion programme, as well as BBC Radio Cymru, the BBC Cymru Fyw website and outlets including Cardiff Life and the Carmarthen Journal.

We announced Adam Fletcher's appointment as our new Chief Executive Officer in July and secured coverage for him in the Western Mail on his first day in the role.

During the year, cancer Research Wales also gave several reactive media interviews. For example, we were approached by the BBC Wales presenter Lucy Owen to speak about bowel cancer diagnosis which led to TV interviews for Dr Lee Campbell and a radio interview for Iwan Rhys Roberts.

Media coverage was also secured for all our new shop openings in North Wales the Daily Post, the Wrexham Leader, the North Wales Chronicle and other local media.

#### ***Cymru United campaign***

We delivered the Cymru United campaign, which aimed to inspire more people across Wales to sign up to a fundraising event or volunteer to support Cancer Research Wales in 2025. The Communications and Marketing team organised a photo and film shoot with fifteen people connected to the charity, including some of our researchers, fundraisers and retail volunteers

Nation Radio was also involved in this campaign and helped amplify our message of asking people to 'Sign up to Cymru United to help us unite Wales against cancer.'

### ***Digital marketing & social media***

Our following on social media continued to grow but we did see the impact of trends such as people leaving Twitter and Facebook in light of wider global developments. The charity now has Bluesky account set up and LinkedIn has been our fastest growing channel this year.

We have expanded the use of our e-newsletters to now include 'single ask' editions, which are issued in between the full newsletter and focus on signing up for events.

### ***Public engagement events***

The Communications and Marketing team led on planning and delivering our public engagement activities at the Royal Welsh Show in Builth Wells and the National Eisteddfod of Wales in Pontypridd last summer. We met and spoke to hundreds of people across these events who reacted positively to our message that *we are the Welsh cancer research charity*.

### ***Our people***

During the year we extended the lease of our offices to include the first floor. This provides us with a multi-use space where we hold our Trustee Board meetings, volunteer and staff meetings, as well as providing an excellent space for collaboration. We continue to facilitate flexible and hybrid working for our head office staff.

As a Wales-wide Charity that has expanded this year, we have continued to develop innovative ways to communicate with each other. This includes staff meetings, monthly CEO updates, and we have developed a staff portal where news and other articles are shared.

We have invested in an online learning platform to enhance learning and development opportunities to staff. We have also reviewed our Appraisal process ready for April 2025

We continue to offer an Employee Assistance Programme which offers confidential support to staff 24/7 as well as a cash medical plan. We are committed to become a more inclusive organisation and have been working with Diverse Cymru on this initiative. We are also currently working towards the Investing in Volunteers quality standard.

## FINANCIAL REVIEW

### Financial position

During the year ended 31 March 2025, Cancer Research Wales invested £2,909,683 (2024: £1,080,389) in charitable activities, principally the grant funding of research projects. The total income for the year ended 31 March 2025 was £4,274,101 which was a decrease from the previous year (2024: £4,366,629) due to grant income. The charity received £762,788 from the UK Government COVID Medical Research Support Fund in 2024.

### Principal funding sources

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £1,943,396 in the year ended 31 March 2025 (2024: £1,968,200).

To mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

### Movement in funds

Total net expenditure during the year to 31 March 2025 was £230,895 (2024: £2,388,470 net income). Unrestricted reserves increased by £398,724 to £6,077,437 (2024: increased by £1,664,917 to £5,678,713) largely due to the use of restricted reserves for some research project expenditure.

### Investment review

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2025. However, funds have been transferred from cash at bank into the investment portfolio. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2025 totals £6,564,803 (2024: £4,859,366).

### Reserves policy

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £5,875,380 (2024:

£5,529,717). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level of £1,500,000 which would cover about 18 months of regular operating expenses (31 March 2024: £1,500,000).

The charity has reduced reserves for the year ended 31 March 2025 by £230,895 from the previous year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity was originally established in 1966 under the name of The South Wales Cancer Research Council and later became Cancer Research Wales. In 2016, the Charity became a charitable incorporated organisation (CIO) and is registered as a charity with the Charity Commission (No. 1167290). We are governed by our Constitution. Reference and administrative details are listed on page 18.

### **Appointment and training of trustees**

The policy for the recruitment and appointment of new trustees is by way of advertisement. Candidates are asked to submit a CV and covering letter by way of application and are shortlisted for interview based on essential criteria within the recruitment pack. Existing trustees, who believe an individual has the skills and experience the Board has identified can also put potential candidates forward for consideration.

Currently a potential trustee is interviewed by a panel consisting of the Chair and two other Trustees. Formal approval of the appointment is made by the Board of Trustees. The new Trustees and Patrons are required to confirm that they accept their responsibilities in accordance with the Charity's constitution.

New trustees are given a Welcome pack and an induction plan. Elements of the induction plan are mandatory including training in the Roles and responsibilities of a trustee. In addition all trustees are added to the Charity Commission register and will receive a Welcome pack and any updates ensuring that ongoing compliance and good governance are achieved.

The Board of Trustees and Senior Management Team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet at least quarterly to make informed recommendations to the Board.

### ➤ **Finance Committee**

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety;
- Reviewing, agreeing, and recommending the annual plan and budget;
- Financial performance and procedures;
- Investments;
- Agreeing the annual establishment and annual pay review;
- Information Technology;
- The charity's financial statements to assess the integrity of financial reporting;
- The scope, results and effectiveness and independence of external and any internal audit;
- Reviewing, assessment and management of risk on financial control.

### ➤ **Scientific Committee**

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy;
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed;
- Monitoring all funded research projects;
- Making recommendations to the Board of Trustees with regards to research spend;
- Reviewing the process for awarding and monitoring projects;
- Reviewing scientific and research related risks.

## Delegation

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the Chief Executive and Senior Leadership Team.

The Chief Executive reports to the Board of Trustees.

## Risk Management

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by each Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2024/25 there were no formal complaints regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2024/25.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity Number

1167290

### Registered address

22 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

### Trustees

Mr G Moore	Chair
Mr R Reynolds	Finance Committee Chair
Prof C Fegan	Scientific Committee Chair
Ms R Whiting	Hon Legal Advisor
Ms C Nicholls	
Mr S Man	
Ms S Spence	Appointed 12 March 2025
Mr S Drinkwater	Appointed 12 March 2025
Mrs K Mann	Resigned 7 January 2025
Ms J MacLean	Resigned 21 August 2024

### Senior Management

Mr A Fletcher	Chief Executive Officer
Ms A Yandall	Head of Finance & Corporate Services
Dr L Campbell	Head of Research and Science Communication
Ms L Boyd	Head of Retail
Mr I Roberts	Head of Marketing and Communications
Ms L Buckley	Head of Income Generation (appointed November 2024)

**Auditors**

Menzies LLP  
5<sup>th</sup> Floor  
Hodge House  
114-116 St Mary Street  
Cardiff  
CF10 1DY

**Bankers**

Unity Trust Bank Plc  
Birmingham  
B1 2HB

**Investment Advisor**

RBC Brewin Dolphin  
Third Floor  
2 Central Square  
Cardiff  
CF10 1FS

**Solicitors**

Darwin Gray  
9 Cathedral Road  
Cardiff  
CF11 9HA

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 22 July 2025 and signed on its behalf by:



**G Moore**  
**Chair of Trustees**

# Report of the Independent Auditor to the Trustees of Cancer Research Wales

## Opinion

We have audited the financial statements of Cancer Research Wales (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 charities' 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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustee and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the charity to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the charity in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustee and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non-compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Clive Edwards (Senior Statutory Auditor)**

**for and on behalf of Menzies LLP, Statutory Auditors**

5<sup>th</sup> Floor

Hodge House

114 – 116 St Mary Street

Cardiff

CF10 1DY

Date: 19 August 2025

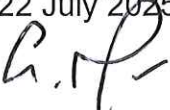
## Statement of Financial Activities

		Unrestricted fund	Restricted fund	2025 Total funds £	2024 Total funds £
	Note	£	£	£	£
<b>Income and Endowments from</b>					
Donations and legacies	3	1,939,036	25,000	1,964,036	2,770,288
Other trading activities	4	2,077,577	18,325	2,095,902	1,432,572
Investment income	5	221,791	-	221,791	117,954
Other income	6	(7,628)	-	(7,628)	45,815
<b>Total</b>		<u>4,230,776</u>	<u>43,325</u>	<u>4,274,101</u>	<u>4,366,629</u>
<b>Expenditure on</b>					
Raising funds	7	1,717,666	-	1,717,666	1,152,780
Charitable activities:	8				
Research projects		2,236,739	672,944	2,909,683	1,080,389
<b>Total</b>		<u>3,954,405</u>	<u>672,944</u>	<u>4,627,349</u>	<u>2,233,169</u>
Net gains/(losses) on investments	17	122,353	-	122,353	255,010
<b>Net Income/(Expenditure)</b>		<u>398,724</u>	<u>(629,619)</u>	<u>(230,895)</u>	<u>2,388,470</u>
Transfers between funds	23	-	-	-	-
<b>Net Movement in funds</b>		<u>398,724</u>	<u>(629,619)</u>	<u>(230,895)</u>	<u>2,388,470</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,678,713</u>	<u>1,069,641</u>	<u>6,748,354</u>	<u>4,359,884</u>
<b>Total funds carried forward</b>		<u><u>6,077,437</u></u>	<u><u>440,022</u></u>	<u><u>6,517,459</u></u>	<u><u>6,748,354</u></u>

## Statement of Financial Position

	Note	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>Fixed Assets</b>					
Tangible assets	16	202,057	-	202,057	148,996
Investments	17	6,564,803	-	6,564,803	4,859,366
		<u>6,766,860</u>	<u>-</u>	<u>6,766,860</u>	<u>5,008,362</u>
<b>Current Assets</b>					
Stock	18	29,794	-	29,794	19,710
Debtors	19	1,357,300	-	1,357,300	1,220,708
Cash at bank and in hand		3,290,447	440,022	3,730,469	4,436,941
		<u>4,677,541</u>	<u>440,022</u>	<u>5,117,563</u>	<u>5,677,359</u>
<b>Creditors</b>					
Amounts falling due within one year	20	(1,215,818)	-	(1,215,818)	(698,883)
		<u>3,461,723</u>	<u>440,022</u>	<u>3,901,745</u>	<u>4,978,476</u>
<b>Net current assets</b>					
		<u>10,228,583</u>	<u>440,022</u>	<u>10,668,605</u>	<u>9,986,838</u>
<b>Total assets less current liabilities</b>					
Provisions for liabilities	22	(4,151,146)	-	(4,151,146)	(3,238,484)
		<u>6,077,437</u>	<u>440,022</u>	<u>6,517,459</u>	<u>6,748,354</u>
<b>Net Assets</b>					
<b>Funds</b>					
	23				
Unrestricted funds				6,077,437	5,678,713
Restricted funds				440,022	1,069,641
				<u>6,517,459</u>	<u>6,748,354</u>
<b>Total Funds</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:

  
GRJ Moore – Chair

  
R Reynolds - Treasurer

# Cashflow Statement

	2025	2024
Note	£	£
<b>Cashflows from operating activities</b>		
Cash generated from operations	a 802,075	1,363,111
Interest paid		
Net cash provided by operating activities	<u>802,075</u>	<u>1,363,111</u>
<b>Cashflows from investing activities</b>		
Purchase of tangible fixed assets	(147,254)	(119,512)
Purchase of fixed asset investments	(1,583,084)	(308,243)
Sale of fixed asset investments	-	245,436
Interest received	178,343	27,816
Dividends received	43,448	90,138
Net cash used in investing activities	<u>(1,508,547)</u>	<u>(64,365)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(706,472)</b>	<b>1,298,746</b>
Cash and cash equivalents at 1 April	<u>4,436,941</u>	<u>3,138,195</u>
<b>Cash and cash equivalents at 31 March</b>	<b>b <u>3,730,469</u></b>	<b><u>4,436,941</u></b>

## Notes to the Cashflow Statement

### A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	(230,895)	2,388,470
Adjusted for:		
Depreciation charges	94,186	66,491
Gains on investments	(122,353)	(255,010)
Interest received	(178,343)	(27,816)
Dividends received	(43,448)	(90,138)
Discounting of provisions	10,611	(40,294)
Dilapidations provision	25,166	69,808
Increase in stocks	(10,084)	(19,710)
Increase in debtors	(136,592)	(233,804)
Increase/(decrease) in creditors	1,393,827	(494,886)
<b>Net cash provided by operations</b>	<u>802,075</u>	<u>1,363,111</u>

### B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2024	Cashflow	At 31 March 2025
	£	£	£
<b>Net Cash</b>			
Cash at bank and in hand	4,436,941	(706,472)	3,730,469
<b>Total</b>	<u>4,436,941</u>	<u>(706,472)</u>	<u>3,730,469</u>

# Notes to the Financial Statements

## 1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of Cancer Research Wales is its Constitution, and it is a Charitable Incorporated Organisation (CIO). The principal address is 22 Neptune Court, Vanguard Way, Cardiff CF24 5PJ. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

## 2. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There have been no material departures from the standard.

### Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

## **Income**

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

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

## **Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs

linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

### **Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised. The exception to this will be where a new shop is opened and this will be viewed as a project with all fixtures and equipment capitalised regardless of individual item value.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

<b>Asset Class</b>	<b>Depreciation rate</b>
Leasehold property improvements	Up to break clause of lease
Fixtures & equipment	20% reducing balance/33% straight line
Motor vehicles	25% straight line

### **Intangible assets**

All intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Asset Class	Depreciation rate
Software and website development costs	33% straight line

### Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

### Stocks

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

### **Fund accounting**

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

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

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

### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

### **Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

<b>3. DONATIONS AND LEGACIES</b>	Unrestricted fund £	Restricted fund	<b>2025 Total £</b>	2024 £
Donations	217,377	-	217,377	198,432
Trusts	2,200	25,000	27,200	4,988
Legacies	1,698,819	-	1,698,819	1,764,780
Grants	20,640	-	20,640	802,088
<b>Total</b>	<b>1,939,036</b>	<b>25,000</b>	<b>1,964,036</b>	<b>2,770,288</b>

**Grants received, included in the above  
are as follows:**

	<b>2025 Total £</b>	2024 £
UK Government COVID Medical Research Support Fund	-	762,788
Fixed Asset Grants	-	39,300
WCVA Volunteering Wales	20,640	-
<b>Total</b>	<b>20,640</b>	<b>802,088</b>

<b>4. OTHER TRADING ACTIVITIES</b>	Unrestricted fund £	Restricted fund £	<b>2025 Total £</b>	2024 £
Fundraising	564,211	18,325	582,536	341,350
Retail Income	1,513,366	-	1,513,366	1,091,222
<b>Total</b>	<b>2,077,577</b>	<b>18,325</b>	<b>2,095,902</b>	<b>1,432,572</b>

<b>5. INVESTMENT INCOME</b>	<b>2025 Total £</b>	2024 £
Income from shares in listed companies	43,448	90,138
Interest receivable and similar income	178,343	27,816
<b>Total</b>	<b>221,791</b>	<b>117,954</b>

6. OTHER INCOME	2025	2024
	<b>Total</b>	
	£	£
Discounting of provisions	(10,611)	40,294
Miscellaneous income	2,520	5,067
Royalties	463	454
<b>Total</b>	<b>(7,628)</b>	<b>45,815</b>

7. RAISING FUNDS	2025	2024
	<b>Total</b>	
	£	£
<b>Raising donations and legacies</b>		
Fundraising staff costs	129,814	109,267
Gift aid and legacy expenses	8,466	14,649
Events and general fundraising expenditure	126,810	72,557
Advertising and publicity	-	13,485
Depreciation	1,297	
	<b>266,387</b>	<b>209,958</b>
<b>Other trading activities</b>		
Retail staff costs	809,039	454,756
Retail purchases	4,522	8,123
Retail and warehouse premises costs	375,433	233,118
Other retail costs	130,963	93,877
Dilapidations	25,166	69,806
Depreciation	85,984	52,681
	<b>1,431,107</b>	<b>912,361</b>
The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements		
<b>Investment management costs</b>		
Investment management costs	20,172	30,461
	<b>20,172</b>	<b>30,461</b>
<b>Total Raising Funds</b>	<b>1,717,666</b>	<b>1,152,780</b>

8. CHARITABLE ACTIVITIES COSTS	2025	2024
	<b>Total</b>	
	£	£
	Research projects	Research projects
Direct costs (note 9)	140,712	124,972
Grant funding of activities (note 10)	2,101,830	342,532
Support costs (note 11)	667,141	612,885
<b>Total</b>	<b>2,909,683</b>	<b>1,080,389</b>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES	2025 Total £	2024 £
Staff costs	111,612	106,568
Direct cancer research expenditure	12,765	14,893
Science communication costs	16,335	3,511
<b>Total</b>	<b>140,712</b>	<b>124,972</b>

10. GRANTS PAYABLE	2025 Total £	2024 £
Research projects	2,101,830	342,532
<b>Total</b>	<b>2,101,830</b>	<b>342,532</b>

**The total grants paid to institutions during the year was as follows:**

Velindre NHS Trust	-	275,854
Cardiff University	1,225,077	(74,661)
Swansea University	759,798	167,967
Bangor University	100,000	(106,574)
Swansea Bay University Health Board	0	39,946
Cardiff and Vale University Health Board	40,000	40,000
Other adjustments on project closures	(23,045)	-
<b>Total</b>	<b>2,101,830</b>	<b>342,532</b>

All grants payable are to provide funding and to support facilities for cancer research within Wales. The above grants payable include funding clawbacks for historic overprovision of grant payments due.

## 11. SUPPORT COSTS

	<b>2025</b>	2024
	<b>Total</b>	
	<b>£</b>	<b>£</b>
	Research projects	Research projects
Staff costs	343,075	258,416
Depreciation	5,024	13,810
Other overheads	48,363	33,541
Branding/Advertising/Publicity	56,207	76,637
Website Development	12,153	9,341
IT costs	65,248	53,699
Human resources	34,022	24,206
Governance costs	33,212	25,600
Head Office premise	44,987	33,057
Consultancy	24,850	84,578
<b>Total</b>	<b>667,141</b>	<b>612,885</b>

Included within Governance costs were the costs of auditors remuneration of £7,500 (2024: £7,000).

## 12. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 or for the year ended 31 March 2024.

There were trustee's expenses of £Nil (2024 - £Nil) paid to trustees for the year ended 31 March 2025 for reimbursement of travel expenses.

### 13. STAFF COSTS

	2025	2024
	<b>Total</b>	
	£	£
Wages and salaries	1,203,601	803,651
Social security costs	99,508	65,460
Pension	90,429	59,585
<b>Total</b>	<b>1,393,538</b>	<b>928,696</b>

#### The average monthly number of employees during the year was:

Science	2	2
Income Generation	5	4
Retail	34	22
Marketing/Communications	2	-
Administration & Governance	7	7
<b>Total</b>	<b>50</b>	<b>35</b>

#### The number of employees whose emoluments amounted to a rate of over £60,000 during the year was:

	2025	2024
	£	£
£70,000 - £80,000	-	-
£60,000 - £70,000	-	1
Pension contributions	-	-

The total key management personnel remuneration benefits for the year ended 31 March 2025 was £297,560 (2024: £255,834)

Key management personnel are defined as members of the Senior Leadership team, including the chief executive and consisted of six individuals during the year (2024: 5)

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	2024 Total £
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	1,958,233	812,055	2,770,288
Other trading activities	1,432,572	-	1,432,572
Investment income	117,954	-	117,954
Other income	45,815	-	45,815
<b>Total</b>	<b>3,554,574</b>	<b>812,055</b>	<b>4,366,629</b>
<b>EXPENDITURE</b>			
Raising funds	1,152,780	-	1,152,780
<b>Charitable activities</b>			
Research projects	1,031,187	49,202	1,080,389
<b>Total</b>	<b>2,183,967</b>	<b>49,202</b>	<b>2,233,169</b>
Net gains/(losses) on investments	255,010	-	255,010
<b>NET INCOME/(EXPENDITURE)</b>	<b>1,625,617</b>	<b>762,853</b>	<b>2,388,470</b>
<b>Transfers between funds</b>	<b>39,300</b>	<b>(39,300)</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>1,664,917</b>	<b>723,553</b>	<b>2,388,470</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>4,013,796</b>	<b>346,088</b>	<b>4,359,884</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>5,678,713</b>	<b>1,069,641</b>	<b>6,748,354</b>
<b>15. FINANCIAL INSTRUMENTS</b>			
	<b>2025 Total £</b>	<b>2024 £</b>	
<b>Financial assets</b>			
Financial assets that are debt instruments measured at amortised cost	<b>4,846,876</b>	5,479,677	
Financial assets measure at fair value	<b>6,564,803</b>	4,859,366	
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost	<b>1,124,494</b>	661,420	
Financial liabilities measured at fair value	<b>4,162,194</b>	3,238,484	

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measure at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

<b>16. TANGIBLE FIXED ASSETS</b>	Leasehold Property Improvements £	Fixtures & equipment £	Motor Vehicles £	<b>2025 Total £</b>
<b>COST</b>				
At 1 April 2024	222,389	147,453	45,981	<b>415,823</b>
Additions	68,663	78,584	-	<b>147,247</b>
Disposals	(61,545)	(34,708)	-	<b>(96,253)</b>
<b>At 31 March 2025</b>	<b>229,507</b>	<b>191,329</b>	<b>45,981</b>	<b>466,817</b>
<b>DEPRECIATION</b>				
At 1 April 2024	167,638	75,226	23,963	<b>266,827</b>
Charge for the year	42,288	45,767	6,131	<b>94,186</b>
Depreciation on disposals	(61,545)	(34,708)	-	<b>(96,253)</b>
<b>At 31 March 2025</b>	<b>148,381</b>	<b>86,285</b>	<b>30,094</b>	<b>264,760</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2025</b>	<b>81,126</b>	<b>105,044</b>	<b>15,887</b>	<b>202,057</b>
At 31 March 2024	54,751	72,227	22,018	148,996

## 17. FIXED ASSET INVESTMENTS

	2025 Total £	
<b>MARKET VALUE</b>		
At 1 April 2024	4,859,366	
Additions	1,583,084	
Revaluations	122,353	
<b>At 31 March 2025</b>	<b>6,564,803</b>	
<b>NET BOOK VALUE</b>		
<b>At 31 March 2025</b>	<b>6,564,803</b>	
At 31 March 2024	4,856,366	
	<b>2025</b>	2024
	<b>Total</b>	
	£	£
<b>Historical cost of investments</b>	<b>5,045,936</b>	3,462,852
<b>Analysis of investments between funds:</b>		
Listed investments	5,342,753	4,517,922
UK cash held as part of portfolio	1,222,050	341,444
<b>Total</b>	<b>6,564,803</b>	<b>4,859,366</b>
Cost of valuation at 31 March 2025 is represented by		
	<b>Investments</b>	
	£	
Cost	5,045,936	
Valuation in 2020	733,672	
Valuation in 2021	756,570	
Valuation in 2022	19,771	
Valuation in 2023	(361,512)	
Valuation in 2024	248,013	
Valuation in 2025	122,353	
	<b>6,564,803</b>	

## 18. STOCK

	2025	2024
	£	£
Stock	29,794	19,710
<b>Total</b>	<b>29,794</b>	<b>19,710</b>

19. DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other debtors	-	1,290
Legacies due	994,738	1,041,456
VAT	33,759	26,731
Prepayments and accrued income	328,803	151,231
<b>Total</b>	<b>1,357,300</b>	<b>1,220,708</b>

20. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Social security and other taxes	-	16,997
Project funding payments due	844,262	513,587
Other creditors	257,288	98,927
Accruals and deferred income	114,268	69,372
<b>Total</b>	<b>1,215,818</b>	<b>698,883</b>

Included within accruals and deferred income above is deferred income of £63,877 (2024: £69,379). This relates to income received in advance for campaigns and events taking place in the next financial year.

	2025	2024
	£	£
Deferred income brought forward	69,379	23,515
Released to SOFA	(69,379)	(23,515)
Additional income deferred in the year	63,877	69,379
<b>Total</b>	<b>63,877</b>	<b>69,379</b>

21. LEASING AGREEMENTS	2025	2024
Minimum lease payments under non-cancellable operating leases fall due as follows:	£	£
Within one year	282,060	176,357
Between one and five years	340,343	201,523
<b>Total</b>	<b>622,403</b>	<b>377,880</b>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £246,003 (2024: £155,216)

22. PROVISION FOR LIABILITIES	2025	2024
	Total	
	£	£
Project grant commitments	3,831,658	2,939,588
Dilapidations provision	319,488	298,896
<b>Total</b>	<b>4,151,146</b>	<b>3,238,484</b>
<b>Project grant commitments</b>		
Balance as at 1 April 2024	2,939,585	
New project grant commitments	2,197,392	
Grants payable in the year	(1,295,488)	
Grant underspend written back	(25,018)	
Discounting of provisions	15,187	
<b>Balance as at 31 March 2025</b>	<b>3,831,658</b>	

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

<b>23. MOVEMENT IN FUNDS</b>	As at 1 April 2024	Net movement in funds	Transfers between funds	<b>As at 31 March 2025</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	5,678,713	398,724	-	6,077,437
<b>Restricted</b>				
Tom Walker Fund – Brain Tumour	92,673	(39,312)	-	53,361
Tom Walker Fund – General	9,967	18,325	-	28,292
Roe family – Leukaemia project	50,000	(50,000)	-	-
UK Government COVID Medical Research Support Fund	917,001	(583,632)	-	333,369
Waterloo Foundation	-	25,000	-	25,000
	<u>1,069,641</u>	<u>(629,619)</u>	-	<u>440,022</u>
<b>TOTAL FUNDS</b>	<u>6,748,354</u>	<u>(230,895)</u>	-	<u>6,517,459</u>
<b>Net movement in funds, included in the above are as follows:</b>				
	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	4,230,776	(3,954,405)	122,353	398,724
<b>Restricted</b>				
Tom Walker Fund – Brain Tumour	-	(39,312)	-	(39,312)
Tom Walker Fund – General	18,325	-	-	18,325
Roe family – Leukaemia project	-	(50,000)	-	(50,000)
UK Government COVID Medical Research Support Fund	-	(583,632)	-	(583,632)
Waterloo Foundation	25,000	-	-	25,000
	<u>43,325</u>	<u>(672,944)</u>	-	<u>(629,619)</u>
<b>TOTAL FUNDS</b>	<u>4,274,101</u>	<u>(4,627,349)</u>	<u>122,353</u>	<u>(230,895)</u>

<b>23. MOVEMENT IN FUNDS</b> <b>Comparatives for movement in funds</b>	As at 1 April 2023	Net movement in funds	Transfers between funds	<b>As at 31 March 2024</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	4,013,796	1,625,617	39,300	5,678,713
<b>Restricted</b>				
Tom Walker Fund – Acute Myeloid Leukaemia	35,502	(35,502)	-	-
Tom Walker Fund – Brain Tumour	92,673	-	-	92,673
Tom Walker Fund – General	-	9,967	-	9,967
Roe family – Leukaemia project	50,000	-	-	50,000
UK Government COVID Medical Research Support Fund	167,913	749,088	-	917,001
Capital Expenditure Fund	-	39,300	(39,300)	-
	<u>346,088</u>	<u>762,853</u>	<u>(39,300)</u>	<u>1,069,641</u>
<b>TOTAL FUNDS</b>	<u>4,359,884</u>	<u>2,388,470</u>	<u>-</u>	<u>6,748,354</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,554,574	(2,183,967)	255,010	1,625,617
<b>Restricted</b>				
Tom Walker Fund – Acute Myeloid Leukaemia	-	(35,502)	-	(35,502)
Tom Walker Fund – Brain Tumour	-	-	-	-
Tom Walker Fund – General	9,967	-	-	9,967
UK Government COVID Medical Research Support Fund	762,788	(13,700)	-	749,088
Capital Expenditure Fund	39,300	-	-	39,300
	<u>812,055</u>	<u>(49,202)</u>	<u>-</u>	<u>762,853</u>
<b>TOTAL FUNDS</b>	<u>4,366,629</u>	<u>(2,233,169)</u>	<u>255,010</u>	<u>2,388,470</u>

### Tom Walker Fund - Brain Tumour

Fundraising income was received during the year to fund research into two projects. One project is trying to replicate brain tumours in context by creating mini brains, with the second project engineering viruses to attack brain tumours. Both of these are based in Cardiff University and are collaborating to maximise the benefits of both projects.

### **Tom Walker Fund - General**

Fundraising income was received during the year to fund research in memory of Tom Walker.

Specific projects are to be decided.

### **Roe Family - Leukaemia Project**

A donation was received in the year which will fund research into the creation of a new drug for acute myeloid leukaemia. This research is taking place at Swansea University.

### **UK Government COVID Medical Research Support Fund**

Grant was received to ensure that existing projects affected by the COVID pandemic were able to continue. The funding aims to protect the pipeline of early career researchers and future research leaders.

### **Waterloo Foundation**

A grant was received to fund a feasibility study assessing the practicalities of using an advanced MRI scanner at Cardiff University for children with brain tumours.

## **24. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £90,429 (2024: £59,585). Contributions outstanding at the year end amounted to £Nil (2024: £Nil).

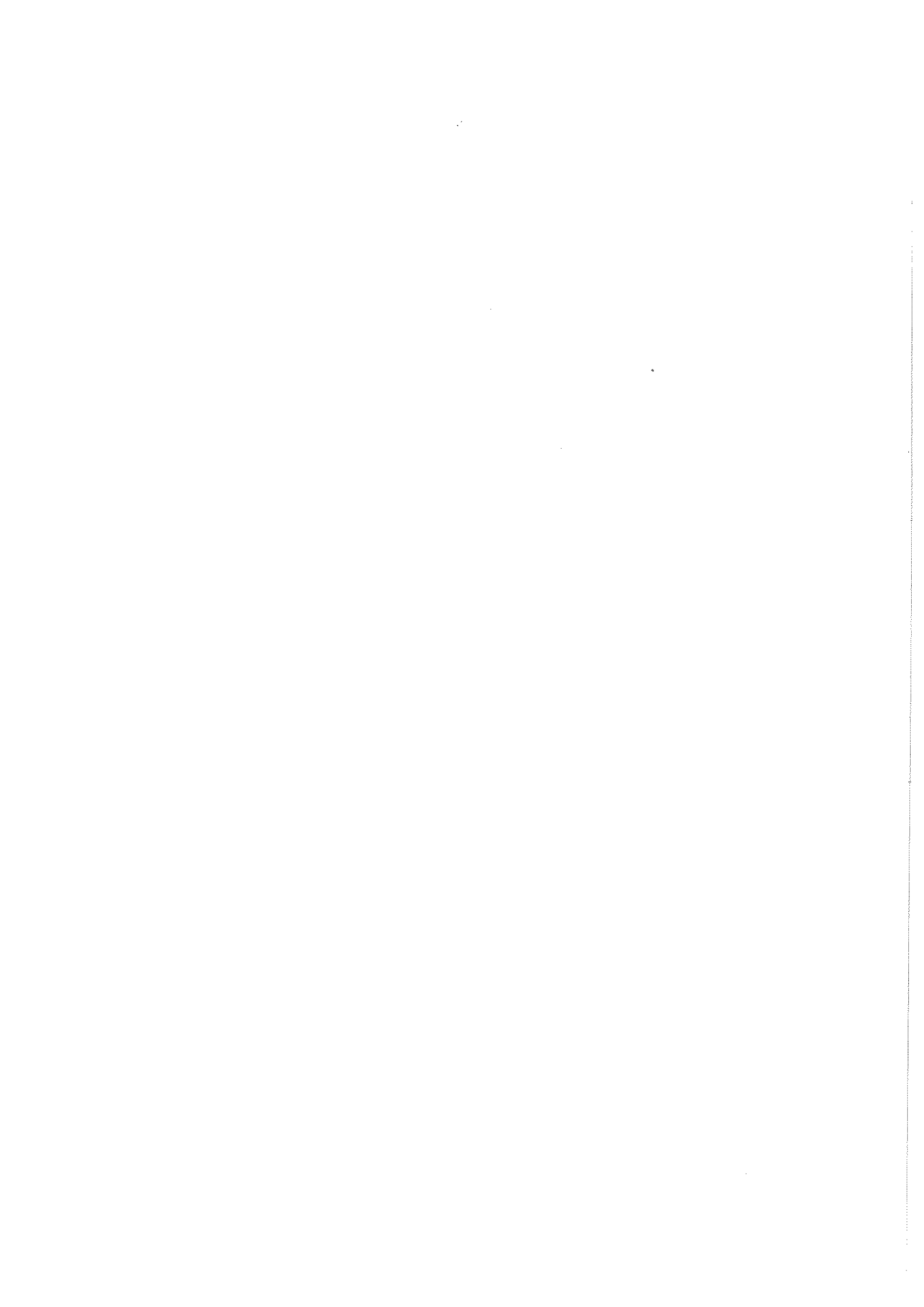
## **25. RELATED PARTY DISCLOSURES**

A member of the board of Trustees is also a partner of Robertsons Solicitors, who provide legal services to the charity. During the year £16,816 was paid for their services (2024: £21,275). At 31 March 2025 the balance owed to Robertsons was £Nil (2024: £3,685).

A trustee who stood down from the Board in January 2025 is an Associate Director of Cowshed Communications, who act as the marketing agency for the charity. During the year £15,000 was paid for their services (2024 - £85,977). At 31 March 2025 the balance owed to Cowshed Communications was £Nil (2024: £Nil).

## **26. CONTINGENT ASSET**

At 31 March 2025 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.



**CANCER RESEARCH WALES**

England & Wales - Charity number 1167290

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# Accounts

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REGISTERED CHARITY NUMBER: 1167290

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
CANCER RESEARCH WALES

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**CANCER RESEARCH WALES**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charity Objectives**

The objects of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing, and supporting facilities for high quality cancer research in Wales and by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- (i) the National Health Service;
- (ii) universities and other academic and/or research institutions; and
- (iii) providers of cancer treatment.

In giving effect to the above objectives, the Board will use its best endeavours to ensure that monies raised are for the benefit of research or the furtherance of research being conducted in Wales.

##### **Ymchwil Cancer Cymru - Cancer Research Wales Vision and Mission**

Our Vision is: A Wales united against cancer through world-class research.

Our Mission is: We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

##### **Public Benefit**

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

##### **Grant Making Policies**

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

##### **Volunteers and Supporters**

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

##### **Research Funding and Impact**

During the year ending 31 March 2024, Cancer Research Wales committed £591,543 for seven new research projects across Wales (31 March 2023: £2,186,327).

##### **New Research Funded for 2023-2024**

The new projects funded comprised four innovation grants and three radiotherapy and medical imaging projects, covering a range of cancer types including brain, ovary, head & neck and triple-negative breast cancer.

- **New Innovation Grants**  
One of the new innovation grants funded included a research project that aims to use near-infrared light to improve cancer surgery. This approach, being developed by scientists in Swansea, will allow surgeons to instantly tell the difference between cancerous and healthy tissues. Current protocols require pathologists to examine the removed tissue to check for cancer spread, meaning patients remain under anaesthesia while the surgeons await the results, leading to unnecessary delays. If successful, this research will remove these delays increase the precision of tumour removals, helping to reduce relapse rates.  
  
Another innovation grant will seek to recruit patients being investigated for gynaecological cancers to determine the accuracy of a novel blood test, which has previously shown success in detecting bowel cancer. The test promises to be a valuable tool for GPs to use to identify potential cancer patients sooner to improve outcomes, especially for patients that present with vague symptoms, such as bloating and abdominal pain.
- **Radiotherapy and Medical Imaging Projects**

To honour the legacies of Professor John Moore and Dr John Pritchard, who were instrumental in the history of CRW, a Radiotherapy Scholarship has been created in their name, with two projects funded in the inaugural year. Radiotherapy treatment success depends on the quality of the treatment plan, so improving plan quality and decreasing variation should significantly improve patient outcomes and reduce side effects.

The first Pritchard and Moore Scholarship aims to address this by implementing and evaluating a new audit approach. Currently radiotherapy plans are often drawn up manually, which is a complex process that results in clinically significant variations in quality. In this study, conventional human-generated treatment plans will be compared against standardised plans generated by advanced computing techniques, in order to objectively measure both the quality and variation of plans.

Based at Velindre Cancer Centre, the study will audit plans from prostate and anal cancer patients from 6 centres nationwide. Results and quality improvement opportunities will be shared with the participants, with the expectation this will lead to meaningful improvements in radiotherapy plan quality. If successful, it is anticipated that the automated computer-generated approach to creating treatment plans will be adopted across the UK.

The second Pritchard and Moore scholarship aims to develop a new therapy to sensitise cancers to radiotherapy, resulting in better treatment response and ultimately improved survival. Based at Swansea University, the scientists will undertake a detailed analysis of several lead compounds, in combination with radiation, to identify those with the greatest clinical promise for further drug development. The new drug will be designed to incorporate PARP inhibitor activity, an established drug mechanism used in similar clinical settings. Importantly, the new agents are being developed for use in triple-negative breast cancer, the subtype with the worst prognosis and few current treatment options.

The third radiotherapy and medical imaging project is the MIMOSA trial which is a new brain tumour study for Wales. There is an urgent need to improve our understanding of glioblastoma, the most aggressive form of brain cancer, to allow the development of better treatment strategies. Key to this is understanding the way brain tumours manipulate their environment into supporting tumour growth and survival.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **Transforming Primary Care into Centres of Diagnostic Excellence for Cancer**

In 2023, the Cancer Research Wales-funded WICKED (Wales Interventions and Cancer Knowledge about Early Diagnosis) study reported its results. This major primary care study represented a cornerstone of our Health Systems & Outcomes research theme.

The findings revealed that the use of the NICE referral guidelines for suspected cancer varied across Wales with some GPs preferring to lean on their own experience instead of the guidelines. Concerningly, almost half of the GPs surveyed lacked confidence in their ability to successfully refer patients with vague symptoms, such as unexplained weight loss, for several difficult to detect cancers. Significant variation in safety netting procedures between GP practices was also found.

Using the knowledge gained, the research team developed and delivered training workshops to address the problems they found. As part of the workshops, each GP practice made at least 3 changes to their safety netting procedures, usually including the appointment of a cancer champion.

The findings from this work provide critical evidence of the need to reduce variation in primary care and informed the development of the Single Cancer Pathway. Cancer Research Wales are now funding the ThinkCancer! phase III clinical trial, which will test the effectiveness of the training workshops in improving early diagnosis of cancer in primary care.

#### **Improving Cancer Policymaking in Wales**

Cancer Research Wales was a founder member of the Wales Cancer Alliance and is also an active member of both the Cancer and Medical Research Cross Party Groups in the Senedd. This year we have continued to lobby on behalf of the research community in Wales. Along with other organisations, we have helped to create new policies and position statements seeking to protect academic and clinician-led clinical trials, to ensure equity and to sustain the open access of trial data for the benefit of all.

In October, Cancer Research Wales was invited to give the opening talk at the bi-annual Westminster Cancer Policy Forum for Wales - 'Next Steps for Cancer Care in Wales'. Through examples of innovative projects in primary care, cancer screening and early diagnosis, the charity informed key stakeholders of the necessity of research in building resilient cancer pathways that can withstand shocks and workforce pressures while meeting increasing patient demand.

#### **Addressing Cancer Inequalities in Wales**

One of the key strategic aims of Cancer Research Wales is to reduce cancer inequalities in Wales. This year, two funded studies that sought to address this issue reported their findings.

#### **Investigating Novel Ways to Raise Cancer Awareness in Areas of Socioeconomic Deprivation**

It has long been recognised that new ways of raising cancer awareness are needed, as traditional cancer awareness campaigns have limited success. Cancer Research Wales funded the TIC-TOC study (Targeted Intensive Community-based campaign To Optimise Cancer awareness) to address this.

The team developed a community-based intervention, which included training members of the public to become 'cancer champions', to raise awareness of vague cancer symptoms. The intervention was tested in Cwm Taf Morgannwg, which has areas of high deprivation and a significant burden of cancer.

Five community 'cancer champions' were trained to deliver messaging and disseminate intervention materials, taking advantage of their local knowledge.

Over 100,000 bags were distributed to community pharmacies within the region. The pharmacy bags were well received and delivered a clear and consistent message to the general public. "The bags, it's a similar sort of nice, clean, nice language, easy to read. I think the easier it is for the patient to understand, and they don't feel too embarrassed to talk about it then. Because it's in their language." (Community pharmacist).

Over the course of the nine-month intervention, the study's Facebook pages publicising information and advice on vague cancer symptoms had a total of 763,649 impressions, with a reach of 237,023 and engagements of 18,672 within the Cwm Taf area.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The study culminated in a workshop which brought together stakeholders from across the UK including the third sector, patient and public representatives, healthcare staff, government and researchers. Discussions covered preliminary findings, possible improvements to the intervention and study design and future directions for the work. Stakeholders praised the delivery of the study and the workshop: "TIC-TOC has been very successful and at a difficult time. A lot has been learned to build upon in the next steps, and this meeting has been delivered impeccably." (Attendee).

#### **Would a Rapid Diagnostic Clinic Work in Rural Wales?**

Developing systems that expedite cancer diagnoses are vital to improving outcomes. Rapid Diagnostic Clinics (RDCs) provide one possible solution.

RDCs offer a holistic assessment, with access to a range of diagnostic tests, in a one-stop setting for patients with vague but concerning symptoms that could indicate cancer. All of the health boards in Wales have established an RDC, except for Powys.

Rural areas such as Powys pose particular challenges for early diagnosis, with access to healthcare services often more difficult. Therefore, Cancer Research Wales funded a study of national strategic importance exploring the feasibility of introducing an RDC to Powys.

Initially, the study undertook an audit of current diagnostic capacity in Powys. While there are eight community hospitals, supported by GPs and visiting consultants, with X-ray and ultrasound facilities, there is no general hospital to accommodate an RDC and no CT scanners.

Surveys conducted showed the public reported a preference for care close to home and a desire for fairer access to healthcare through improved transport links. Over 40% of GPs in Powys reported referring patients to an RDC in another health board, but indicated a clear preference for a local alternative.

The study went on to explore several different RDC models that are used in other rural areas across the UK. These included nurse and GP led virtual clinics, both with and without an in-person option, as well as a one-stop in-person clinic supported by mobile CT scanners. At the end of the study, the different options were presented to the Powys Health Board Executive for consideration.

Importantly, the study found some people in Powys are not referred to RDCs in other health boards in Wales but instead are referred to hospitals in England, where provision of these services is less advanced. This highlights a clear geographical inequality within Powys. Since the study was conducted, extra provision of RDC services for Powys patients in neighbouring Welsh health boards have been agreed.

#### **Science Communication and Public Engagement**

Throughout the year, Cancer Research Wales took part in more than 20 public engagement events across the country. These ranged from science cafés to presentations for community groups, reaching hundreds of people with a message about the exciting research happening here in Wales.

Some highlights from the year include the Darganfod Festival in Wrexham, where we exhibited our inflatable bowel. The festival was attended by around 800 people and the inflatable bowel was a huge hit, particularly with families, and inspired many positive conversations. We also put on lab tours in both Cardiff and Swansea, which were brilliantly hosted by our funded research teams. In Cardiff, students from Haberdasher's Monmouth schools, along with long-time supporters the Walker family, were provided with both demonstrations and hands-on laboratory experiences that showcased the work we fund.

This year we also partnered with Public Health Wales to support their HPV vaccination campaign. With Cancer Research Wales funded studies providing pivotal evidence for the benefits of vaccinating schoolboys against HPV, we were asked to contribute to promotion of the campaign. As well as sharing social media content, we provided them with a case study and Dr Lee Campbell was quoted in the press release, which received coverage on WalesOnline.

#### **Fundraising Activities**

It has been a busy year developing our Events income stream. During the 2023-24 year, nearly 300 supporters participated in events including Running, Sky Dives, Treks and Walks and Cycling.

Our London Marathon team secured income of over £30,000 and our new Welsh 3 Peaks trek raised £34,000.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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Our increased investment in places for the 2023 Cardiff Half Marathon, saw the number of Cancer Research Wales fundraisers participating in the event grow from 50 to 100, which helped with increased brand awareness and generating an income of over £56,000.

Stripe a Pose was launched in August 2023 to link with World Cancer Research Day in September. This simple concept of donating and wearing something striped is something we plan to grow. S4C's Prynawn Da produced a striped fashion feature with our branding and logo and Philippa Tuttiert shared images from the Rugby World cup wearing stripes in the commentary box.

We launched our first ever Reimagined fashion competition, working closely with Cardiff Metropolitan University, University of South Wales and Cardiff & Vale College. This helped promote our brand to a wider, younger audience and linked fundraising with our retail colleagues and volunteers.

In addition to these events, we had schools, sports clubs, companies and other individuals raising money for the Charity - for example, hosting events such as golf days, bake sales, and quizzes to mention just a few.

Our volunteer fundraising groups, Brecon & Sennybridge and Crickhowell organised several successful events in their local communities.

#### **Retail**

Our Retail arm continues to develop and grow. During the 2023-24 year we opened another three new stores in Penarth, Killay and Blackwood, and we started planning for more new stores to open during 2024-25, moving into North Wales. We ended the financial year with a total of ten shops.

We continued to develop our Best in Town' standards to ensure our customers have a consistent positive experience.

We also continued to develop our performance measures, providing our shop teams with the information and tools they needed to ensure the operational, financial and administration aspects are delivered in an efficient manner. As a consequence of this, we have seen an improved financial performance.

#### **Our People**

We are supported in the delivery of our activities by our staff, volunteers and partners. We have 100 active volunteers who support us in our Retail shops.

The dedication, hard work and generous donation of our volunteers' time is invaluable to us as a Charity.

### **LOOKING AHEAD TO 2024-25**

#### **New Research Funding Initiative**

During 2024-2025, the Charity will be launching the Cancer Research Wales Brain Tumour Research Initiative (BATRI), an exciting new chapter for the Charity. The BATRI will fund up to £1 million each year to support research into brain tumours and build a critical mass of academic and clinical research to establish Wales at the forefront of this field.

By bringing together and supporting scientists, clinicians and neurosurgeons from across Wales, we will provide a platform to drive discovery and innovation. The research will provide scientists with a greater understanding of the disease, develop more accurate diagnostic tests and generate new treatments for patients, as well as improving understanding of how best to support people living with brain tumours.

Our goal is a future where there are improvements not only in survival rates for brain tumours, but also in the support and the quality of life of brain tumour patients everywhere.

#### **Fundraising Activities**

Building on the success from 2023-24, one of our ambitions is to continue to grow the participation in our running events.

In line with our growth ambitions, we were pleased to have secured the headline sponsorship of the Cardiff Bay 10K 2024, as well as Associate Charity Partner for the Cardiff Half Marathon which will give us 500 places for October 2024.

As headline charity for the Cardiff Bay 10K we will be increasing the awareness of our brand and recruiting a team of fundraiser who will take on the largest 10K race in Wales. We will link our fundraisers to our researchers by having a team of researchers at the event, handing out medals as well as asking a senior researcher to start the race.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The associate charity partnership with Cardiff Half marathon will increase our charity runners from 100 to 500 in 2024, which is a major increase in one year. With the support of Run4Wales we are confident we can achieve this and support the additional income generation this will give us. We are the only Welsh charity in the top tier of partnerships and also the only cancer charity.

We will continue to develop other fundraising event partnerships across Wales, including through investing in places in the Wrexham 10K and Newtown 10K for the first time. We continue to build our presence at the Swansea Half as well as promoting our own place fundraising for runners.

Stripe A Pose has been reviewed and we are building on the 2023 pilot year. New branding has been produced and we are now focused on the third Friday of September as the key date. Promotional activity has been added to our stands at the Royal Welsh show and Eisteddfod and we continue to look at other marketing options including radio.

We are looking to repeat the Reimagined fashion competition, with Cardiff Metropolitan university adding this to the first year course content. We will continue to develop this product to look at ways to develop the brand awareness and fundraising.

Our Welsh 3 Peaks trek will return as well as options for supporters to take on other challenges, overseas treks, bike rides, skydives and more.

Working with external partners, we will reintroduce the 'My Curry Night' and evening with celebrity guest Q&A sessions. A larger quiz event is also being developed with the same partners.

We will continue to support all community and corporate fundraising, with our new fundraising guides and promotional materials available to help at these events.

#### **Retail**

In 2024-25, we will continue to grow the charity's retail operation, moving into North Wales, and developing our presence through the support of our stakeholders.

By September 2024, we will have our first three stores in North Wales: Llandudno, Wrexham, and Bangor.

We have also continued to develop our retail operation in the South Wales area by opening a new store in Chepstow. Chepstow has a strong local community, but it also has a high presence of tourism in the area to boost footfall.

We continue to look at other locations with an ambition to end 2024-25 with 15 stores across North and South Wales.

#### **Our People**

In April, Cancer Research Wales appointed a new Chief Executive, Adam Fletcher, who brings a wealth of experience to the Charity. Adam has previously worked as the Head of British Heart Foundation Cymru and held senior academic positions in Cardiff and London.

We have also employed a Volunteer Co-ordinator to help us transform our approach to volunteering, creating a sustainable volunteering culture to underpin our day-day work.

Equality, diversity and inclusion is a priority that we will be progressing with during the year, ensuring that we maintain a positive working environment that is equal and fair to all with our culture of respect and dignity.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW

##### Financial position

During the year ended 31 March 2024, Cancer Research Wales invested £1,079,158 (31 March 2023: £2,979,385) in Charitable Activities, principally the grant funding of research projects. The total income for the year ended 31 March was £4,366,629 which was an increase from the previous year (31 March 2023: £3,766,815), due to increased retail income.

##### Principal funding sources

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £1,968,200 in the year ended 31 March 2024 (31 March 2023: £2,251,121).

To mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

##### Movement in funds

Total net income during the year to 31 March 2024 was £2,388,470 (31 March 2023: net expenditure £628,246). Unrestricted reserves increased by £1,664,917 to £5,678,713 (31 March 2023: reduced by £628,814 to £4,013,796) largely due to grant income and the timing of project funding.

##### Investment review

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2024. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2024 totals £4,859,366 (31 March 2023: £4,541,549).

##### Reserves policy

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £5,529,717 (31 March 2023: £3,917,821). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level which would cover about 18 months of regular operating expenses (31 March 2024: £1,500,000).

The charity has increased reserves for the year ended 31 March 2024 by £2,388,470 from the previous year.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was originally established in 1966 under the name of The South Wales Cancer Research Council and later became Cancer Research Wales. In 2016, the Charity became a charitable incorporated organisation (CIO) and is registered as a charity with the Charity Commission (No. 1167290). We are governed by our Constitution.

Reference and administrative details are listed on pages 10 -11.

##### **Appointment and training of trustees**

The policy for the recruitment and appointment of new trustees is by way of recommendation from existing trustees, who believe an individual has the skills and experience the Board has identified will enhance the Board's current skill mix and through advertisement.

Currently a potential trustee is interviewed by the Chair and the CEO and invited to meet other Trustees and senior members of staff to ask questions and gain an understanding of how the charity works. Formal approval of the appointment is made by the Board of Trustees. The new Trustees and Patrons are required to confirm that they accept their responsibilities in accordance with the Charity.

New trustees are given an introductory pack containing all required documentation to ensure the trustee appointee understands their individual fiduciary duty, in addition all Charity Commission updates are provided to Trustees to ensure ongoing compliance and good governance is achieved.

The Board of Trustees and when required, members of the Senior Management Team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet quarterly to make informed recommendations to the Board.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Appointment and training of trustees

##### Finance Committee

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety.
- Reviewing, agreeing, and recommending the annual plan and budget.
- Financial performance and procedures.
- Investments.
- Agreeing the annual establishment and annual pay review.
- Information Technology.
- The charity's financial statements to assess the integrity of financial reporting.
- The scope, results and effectiveness and independence of external and any internal audit.
- Reviewing, assessment and management of risk on financial control.

##### Scientific Committee

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy.
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed.
- Monitoring all funded research projects.
- Making recommendations to the Board of Trustees with regards to research spend.
- Reviewing the process for awarding and monitoring projects.
- Reviewing scientific and research related risks.

##### Delegation

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the Chief Executive and Senior Leadership Team.

The Chief Executive reports to the Board Chair.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by each Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks. Considering the pandemic this was revised into a new format.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2023/24 there were no formal complaints, regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2023/24.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1167290

##### Principal address

22 Neptune Court  
Vanguard Way  
Cardiff  
County of Cardiff  
CF24 5PJ

##### Trustees

Mr G Moore	Chair	
Ms R Whiting	Hon Legal Advisor	
Mr R Reynolds	Finance Committee Chair	Appointed October 2023
Ms C Nicholls		
Prof C Fegan	Scientific Committee Chair	
Mrs K Mann		
Ms J MacLean		
Mr S Man		Appointed October 2023
Mr S Pearson		Resigned September 2023
Dr C G Gaffney		Resigned September 2023

##### Senior Management

Mr A Fletcher	Chief Executive Officer	Appointed July 2024
Ms A Yandall	Head of Finance & Corporate Services	
Dr L Campbell	Head of Research and Science Communication	
Ms L Boyd	Head of Retail	
Mr I Roberts	Marketing and Communications	Appointed November 2023

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

##### Bankers

Unity Trust Bank Plc  
BIRMINGHAM  
B1 2HB

##### Solicitors

Robertsons  
6 Park Place  
CARDIFF  
CF24 1LE

Darwin Gray  
9 Cathedral Road  
Pontacanna  
CF11 9HA

##### Investment Advisor/Stockbroker

Brewin Dolphin  
5 Callaghan Square  
Cardiff  
CF10 5BT

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CANCER RESEARCH WALES  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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Approved by order of the board of trustees on 13 January 2025 and signed on its behalf by:



.....  
G R J Moore - Trustee

## REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF CANCER RESEARCH WALES

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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 Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CANCER RESEARCH WALES

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. to underlying supporting documentation.

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. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA*

MHA  
Statutory Auditor  
Cardiff  
CF23 8RS

Date: *29 January 2025*

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CANCER RESEARCH WALES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,958,233	812,055	2,770,288	2,419,034
Other trading activities	4	1,432,572	-	1,432,572	1,198,818
Investment income	5	117,954	-	117,954	80,131
Other income	6	45,815	-	45,815	68,832
<b>Total</b>		<u>3,554,574</u>	<u>812,055</u>	<u>4,366,629</u>	<u>3,766,815</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	1,152,780	-	1,152,780	1,054,164
<b>Charitable activities</b>	8				
Research projects		<u>1,029,956</u>	<u>49,202</u>	<u>1,080,389</u>	<u>2,979,385</u>
<b>Total</b>		<u>2,183,967</u>	<u>49,202</u>	<u>2,233,169</u>	<u>4,033,549</u>
Net gains/(losses) on investments		<u>255,010</u>	<u>-</u>	<u>255,010</u>	<u>(361,512)</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,625,617	762,853	2,388,470	(628,246)
Transfers between funds	24	<u>39,300</u>	<u>(39,300)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		1,664,917	723,553	2,388,470	(628,246)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,013,796</u>	<u>346,088</u>	<u>4,359,884</u>	<u>4,988,130</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,678,713</u>	<u>1,069,641</u>	<u>6,748,354</u>	<u>4,359,884</u>

The notes form part of these financial statements

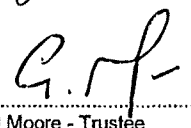
CANCER RESEARCH WALES

BALANCE SHEET  
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	17	148,996	-	148,996	95,975
Investments	18	<u>4,859,366</u>	-	<u>4,859,366</u>	<u>4,541,549</u>
		5,008,362	-	5,008,362	4,637,524
<b>CURRENT ASSETS</b>					
Stocks	19	19,710	-	19,710	-
Debtors	20	1,220,708	-	1,220,708	986,904
Cash at bank and in hand		<u>3,367,300</u>	<u>1,069,641</u>	<u>4,436,941</u>	<u>3,138,195</u>
		4,607,718	1,069,641	5,677,359	4,125,099
<b>CREDITORS</b>					
Amounts falling due within one year	21	(698,883)	-	(698,883)	(548,057)
		<u>3,908,835</u>	<u>1,069,641</u>	<u>4,978,476</u>	<u>3,577,042</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,908,835</u>	<u>1,069,641</u>	<u>4,978,476</u>	<u>3,577,042</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		8,917,197	1,069,641	9,986,838	8,214,566
<b>PROVISIONS FOR LIABILITIES</b>					
	23	(3,238,484)	-	(3,238,484)	(3,854,682)
<b>NET ASSETS</b>					
		<u>5,678,713</u>	<u>1,069,641</u>	<u>6,748,354</u>	<u>4,359,884</u>
<b>FUNDS</b>					
	24				
Unrestricted funds				5,678,713	4,013,796
Restricted funds				<u>1,069,641</u>	<u>346,088</u>
<b>TOTAL FUNDS</b>					
				<u>6,748,354</u>	<u>4,359,884</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2025 and were signed on its behalf by:

  
R Reynolds - Trustee

  
G R J Moore - Trustee

The notes form part of these financial statements

CANCER RESEARCH WALES

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,363,111</u>	<u>737,416</u>
Net cash provided by operating activities		<u>1,363,111</u>	<u>737,416</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(119,512)	(42,734)
Purchase of fixed asset investments		(308,243)	(1,086,474)
Sale of fixed asset investments		245,436	1,049,087
Interest received		27,816	15,040
Dividends received		<u>90,138</u>	<u>65,091</u>
Net cash (used in)/provided by investing activities		<u>(64,365)</u>	<u>10</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		1,298,746	737,426
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,138,195</u>	<u>2,400,769</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>4,436,941</u>	<u>3,138,195</u>

The notes form part of these financial statements

CANCER RESEARCH WALES

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

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

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	2,388,470	(628,246)
<b>Adjustments for:</b>		
Depreciation charges	66,491	38,769
(Gain)/losses on investments	(255,010)	361,512
Interest received	(27,816)	(15,040)
Dividends received	(90,138)	(65,091)
Discounting of provisions	(40,294)	(66,735)
Dilapidations provision	69,808	102,376
Increase in stocks	(19,710)	-
Increase in debtors	(233,804)	(341,676)
(Decrease)/increase in creditors	<u>(494,886)</u>	<u>1,351,547</u>
<b>Net cash provided by operations</b>	<u>1,363,111</u>	<u>737,416</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>3,138,195</u>	<u>1,298,746</u>	<u>4,436,941</u>
	<u>3,138,195</u>	<u>1,298,746</u>	<u>4,436,941</u>
<b>Total</b>	<u>3,138,195</u>	<u>1,276,955</u>	<u>4,436,941</u>

The notes form part of these financial statements

## CANCER RESEARCH WALES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167270. The governing document of Cancer Research Wales is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address is Velindre Hospital, Cardiff, CF14 2TL. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has prepared the financial statements 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 the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

There have been no material departures from the standard.

##### **Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

##### **Income**

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

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

##### **Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**2. ACCOUNTING POLICIES - continued**

**Expenditure and basis of recognition of liabilities**

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

**Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Leasehold property improvements - Up to the break clause period of the lease  
Fixtures & equipment - 20% reducing balance/33% straight line  
Motor vehicles - 25% reducing balance

**Intangible assets**

All intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Software and website development costs - 33% straight line

**Investments**

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued

**Stocks**

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

**Fund accounting**

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

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

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

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The charity contributes to two separate pension schemes. The NHS Pension Scheme, a defined benefit multi-employer scheme for employees. The trustees are unable to confirm the charity's share of the underlying assets and liabilities of the scheme and therefore the scheme is accounted for as a defined contribution scheme. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

The charity also operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Provisions**

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	198,432	258,484
Trusts	4,988	2,600
Legacies	1,764,780	1,990,037
Grants	<u>802,088</u>	<u>167,913</u>
	<u>2,770,288</u>	<u>2,419,034</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
UK Government COVID Medical Research Support Fund	762,788	167,913
Fixed Asset Grants	<u>39,300</u>	<u>-</u>
	<u>802,088</u>	<u>167,913</u>

CANCER RESEARCH WALES

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

<b>4. OTHER TRADING ACTIVITIES</b>		
	2024	2023
	£	£
Fundraising	341,350	475,820
Retail income	<u>1,091,222</u>	<u>722,998</u>
	<u>1,432,572</u>	<u>1,198,818</u>
<b>5. INVESTMENT INCOME</b>		
	2024	2023
	£	£
Income from shares in listed companies	90,138	65,091
Interest receivable and similar income	<u>27,816</u>	<u>15,040</u>
	<u>117,954</u>	<u>80,131</u>
<b>6. OTHER INCOME</b>		
	2024	2023
	£	£
Discounting of provisions	40,294	66,735
Miscellaneous income	5,067	1,797
Royalties	<u>454</u>	<u>300</u>
	<u>45,815</u>	<u>68,832</u>
<b>7. RAISING FUNDS</b>		
<b>Raising donations and legacies</b>		
	2024	2023
	£	£
Fundraising staff costs	109,267	224,396
Gift aid and legacy expenses	14,649	11,214
Events and general fundraising expenditure	72,557	86,515
Advertising and publicity	<u>13,485</u>	<u>12,162</u>
	<u>209,958</u>	<u>334,287</u>
<b>Other trading activities</b>		
	2024	2023
	£	£
Retail staff costs	454,756	319,328
Retail purchases	8,123	1,276
Retail and warehouse premises costs	233,118	171,605
Other retail costs	93,877	62,153
Merchandise purchases including Christmas cards	-	6,217
Dilapidations	69,806	102,376
Depreciation	<u>52,681</u>	<u>26,346</u>
	<u>912,361</u>	<u>689,301</u>

The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements.

CANCER RESEARCH WALES

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

7. RAISING FUNDS - continued

Investment management costs

	2024 £	2023 £
Investment management costs	<u>30,461</u>	<u>30,576</u>
Aggregate amounts	<u>1,152,780</u>	<u>1,054,164</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Research projects	<u>124,972</u>	<u>342,532</u>	<u>612,885</u>	<u>1,080,389</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	106,568	131,123
Direct cancer research expenditure	14,893	17,567
Science communication costs	<u>3,511</u>	<u>18,232</u>
	<u>124,972</u>	<u>166,922</u>

10. GRANTS PAYABLE

	2024 £	2023 £
Research projects	<u>342,532</u>	<u>2,186,327</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Velindre NHS Trust	275,854	-
Cardiff University	(74,661)	637,601
Swansea University	167,967	347,813
Bangor University	(106,574)	1,130,413
Wales Cancer Network	-	20,000
Betsi Cadwaladr University Health Board	-	50,500
Swansea Bay University Health Board	39,946	-
Cardiff and Vale University Health Board	<u>40,000</u>	<u>-</u>
	<u>342,532</u>	<u>2,186,327</u>

All grants payable are to provide funding and to support facilities for cancer research within Wales.

The above grants payable figures include funding clawbacks for historic overprovision of grant payments due.

CANCER RESEARCH WALES

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

11. SUPPORT COSTS

	Staff costs £	Depreciation £	Other £
Research projects	<u>258,416</u>	<u>13,810</u>	<u>290,853</u>
	Human resources £	Governance costs £	Totals £
Research projects	<u>24,206</u>	<u>25,600</u>	<u>612,885</u>

Included within governance costs were the costs for auditors remuneration - £7,000 (2023: £4,550)

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

**Trustees' expenses**

There were trustee's expenses of £Nil (2023 - £Nil) paid to trustees for the year ended 31 March 2024 for reimbursement of travel expenses.

13. STAFF COSTS

	2024 £	2023 £
Wages and salaries	803,651	828,533
Social security costs	65,460	70,664
Pension	<u>59,585</u>	<u>66,029</u>
	<u>928,696</u>	<u>965,226</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Science & Policy	2	2
Fundraising	4	7
Retail	22	15
Administration/ Governance	<u>7</u>	<u>5</u>
	<u>35</u>	<u>29</u>

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2024 No.	2023 No.
£60,001 - £70,000	1	1
Pension contributions	-	7,465

The total key management personnel remuneration benefits during the year was £255,834 (2023 - £256,911).

A non contractual payment was made to an employee who left the charity in August 2023. The value of the non contractual payment was £8,269.

CANCER RESEARCH WALES

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,177,911	241,123	2,419,034
Other trading activities	1,198,818	-	1,198,818
Investment income	80,131	-	80,131
Other income	<u>68,832</u>	<u>-</u>	<u>68,832</u>
<b>Total</b>	<u>3,525,692</u>	<u>241,123</u>	<u>3,766,815</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,054,164	-	1,054,164
<b>Charitable activities</b>			
Research projects	<u>2,926,270</u>	<u>53,115</u>	<u>2,979,385</u>
<b>Total</b>	<u>3,980,434</u>	<u>53,115</u>	<u>4,033,549</u>
Net gains/(losses) on investments	<u>(361,512)</u>	<u>-</u>	<u>(361,512)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(816,254)</b>	<b>188,008</b>	<b>(628,246)</b>
Transfers between funds	<u>187,440</u>	<u>(187,440)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>(628,814)</b>	<b>568</b>	<b>(628,246)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>4,642,610</u>	<u>345,520</u>	<u>4,988,130</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,013,796</u></u>	<u><u>346,088</u></u>	<u><u>4,359,884</u></u>

CANCER RESEARCH WALES

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

15. FINANCIAL INSTRUMENTS

	2024	2023
<b>Financial assets</b>	£	£
Financial assets that are debt instruments measured at amortised cost	5,479,677	3,967,482
Financial assets measured at fair value	<u>4,859,366</u>	<u>4,541,549</u>
	2024	2023
<b>Financial liabilities</b>	£	£
Financial liabilities measured at amortised cost	661,420	524,544
Financial liabilities measured at fair value	<u>3,238,484</u>	<u>3,854,682</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

16. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2023	14,922
Disposals	<u>(14,922)</u>
At 31 March 2024	-
<b>AMORTISATION</b>	
At 1 April 2023	14,922
Eliminated on disposal	<u>(14,922)</u>
At 31 March 2024	-
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

CANCER RESEARCH WALES

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

17. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures & Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2023	191,450	84,645	20,216	296,311
Additions	<u>30,939</u>	<u>62,808</u>	<u>25,765</u>	<u>119,512</u>
At 31 March 2024	<u>222,389</u>	<u>147,453</u>	<u>45,981</u>	<u>415,823</u>
<b>DEPRECIATION</b>				
At 1 April 2023	134,951	45,739	19,646	200,336
Charge for year	<u>32,687</u>	<u>29,487</u>	<u>4,317</u>	<u>66,491</u>
At 31 March 2024	<u>167,638</u>	<u>75,226</u>	<u>23,963</u>	<u>266,827</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>54,751</u>	<u>72,227</u>	<u>22,018</u>	<u>148,996</u>
At 31 March 2023	<u>56,499</u>	<u>38,906</u>	<u>570</u>	<u>95,975</u>

18. FIXED ASSET INVESTMENTS

	Investments £
<b>MARKET VALUE</b>	
At 1 April 2023	4,541,549
Additions	69,804
Revaluations	<u>248,013</u>
At 31 March 2024	<u>4,859,366</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>4,859,366</u>
At 31 March 2023	<u>4,541,549</u>

	2024 £	2023 £
Historical cost of investments	<u>3,462,852</u>	<u>3,393,048</u>

Analysis of investments between funds:

	2024 £	2023 £
Listed investments	4,517,922	4,508,193
UK cash held as part of portfolio	<u>341,444</u>	<u>33,356</u>
	<u>4,859,366</u>	<u>4,541,549</u>

CANCER RESEARCH WALES

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

18. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Investments £
Valuation in 2020	733,672
Valuation in 2021	756,570
Valuation in 2022	19,771
Valuation in 2023	(361,512)
Valuation in 2024	248,013
Cost	<u>3,462,852</u>
	<u>4,859,366</u>

19. STOCKS

	2024 £	2023 £
Stock	<u>19,710</u>	<u>-</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	1,290	58,803
Legacies due	1,041,456	809,278
VAT	26,731	1,365
Prepayments and accrued income	<u>151,231</u>	<u>117,458</u>
	<u>1,220,708</u>	<u>986,904</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	16,997	13,470
Project funding payments due	513,587	416,671
Other creditors	98,927	68,729
Accruals and deferred income	<u>69,372</u>	<u>49,187</u>
	<u>698,883</u>	<u>548,057</u>

Included within accruals and deferred income above is deferred income of £69,379 (2023: £23,515). This relates to income received in advance for campaigns and events taking place in the next financial year.

	2024 £	2023 £
Deferred income brought forward	23,515	63,951
Released to SOFA	(23,515)	(63,951)
Additional income deferred in the year	<u>69,379</u>	<u>23,515</u>
	<u>69,379</u>	<u>23,515</u>

CANCER RESEARCH WALES

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

**22. LEASING AGREEMENTS**

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

	2024 £	2023 £
Within one year	176,357	96,148
Between one and five years	<u>201,523</u>	<u>160,130</u>
	<u>377,880</u>	<u>256,278</u>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £155,216 (2023 - £93,653).

**23. PROVISIONS FOR LIABILITIES**

	2024 £	2023 £
Project grant commitments	2,939,588	3,625,594
Dilapidations provision	<u>298,896</u>	<u>229,088</u>
	<u>3,238,484</u>	<u>3,854,682</u>

	Project grant commitments £
Balance at 1 April 2023	3,625,594
New project grant commitments	591,543
Grants payable in the year	(988,247)
Grant underspend written back	(249,011)
Discounting of provisions	<u>(40,294)</u>
Balance at 31 March 2024	<u>2,939,585</u>

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

CANCER RESEARCH WALES

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

24. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General fund	4,013,796	1,625,617	39,300	5,678,713
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	35,502	(35,502)	-	-
Tom Walker Fund - Brain Tumour	92,673	-	-	92,673
Nicholas Roe - Leukaemia Project	50,000	-	-	50,000
UK Government COVID Medical Research Support Fund	167,913	749,088	-	917,001
Tom Walker Fund - General	-	9,967	-	9,967
Capital Expenditure Fund	-	39,300	(39,300)	-
	<u>346,088</u>	<u>762,853</u>	<u>(39,300)</u>	<u>1,069,641</u>
<b>TOTAL FUNDS</b>	<u>4,359,884</u>	<u>2,388,470</u>	<u>-</u>	<u>6,748,354</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,554,574	(2,183,967)	255,010	1,625,617
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	-	(35,502)	-	(35,502)
UK Government COVID Medical Research Support Fund	762,788	(13,700)	-	749,088
Tom Walker Fund - General	9,967	-	-	9,967
Capital Expenditure Fund	39,300	-	-	39,300
	<u>812,055</u>	<u>(49,202)</u>	<u>-</u>	<u>762,853</u>
<b>TOTAL FUNDS</b>	<u>4,366,629</u>	<u>(2,233,169)</u>	<u>255,010</u>	<u>2,388,470</u>

CANCER RESEARCH WALES

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

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	4,642,610	(816,254)	187,440	4,013,796
<b>Restricted funds</b>				
Brain Tumour Scholarship	150,000	-	(150,000)	-
Bowel Cancer Research Fund	61,920	-	(61,920)	-
Tom Walker Fund - Acute Myeloid Leukaemia	73,617	(38,115)	-	35,502
Millennium Stadium Charitable Trust	7,500	(7,500)	-	-
Tom Walker Fund - Brain Tumour	52,483	23,210	16,980	92,673
Nicholas Roe - Leukaemia Project	-	50,000	-	50,000
UK Government COVID Medical Research Support Fund	-	167,913	-	167,913
Waterloo Foundation	-	(7,500)	7,500	-
	<u>345,520</u>	<u>188,008</u>	<u>(187,440)</u>	<u>346,088</u>
<b>TOTAL FUNDS</b>	<u>4,988,130</u>	<u>(628,246)</u>	<u>-</u>	<u>4,359,884</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,525,692	(3,980,434)	(361,512)	(816,254)
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	-	(38,115)	-	(38,115)
Millennium Stadium Charitable Trust	-	(7,500)	-	(7,500)
Tom Walker Fund - Brain Tumour	23,210	-	-	23,210
Nicholas Roe - Leukaemia Project	50,000	-	-	50,000
UK Government COVID Medical Research Support Fund	167,913	-	-	167,913
Waterloo Foundation	-	(7,500)	-	(7,500)
	<u>241,123</u>	<u>(53,115)</u>	<u>-</u>	<u>188,008</u>
<b>TOTAL FUNDS</b>	<u>3,766,815</u>	<u>(4,033,549)</u>	<u>(361,512)</u>	<u>(628,246)</u>

**Tom Walker Fund - Acute Myeloid Leukaemia**

Fundraising income was received during the year to fund research into acute myeloid leukaemia in memory of Tom Walker.

24. MOVEMENT IN FUNDS - continued

**Tom Walker Fund - Brain Tumour**

Fundraising income was received during the year to fund research into two projects. One project is trying to replicate brain tumours in context by creating mini brains, with the second project engineering viruses to attack brain tumours. Both of these are based in Cardiff University and are collaborating to maximise the benefits of both projects.

**Tom Walker Fund - General**

The Walker family continue to fundraise for the Charity and as with previous funding it is restricted in nature. The family are in the process of determining the purpose of the funding, the Charity will hold the funds until the restrictions on expenditure are confirmed.

**Nicholas Roe - Leukaemia Funding**

A donation was received in the year which will fund research into the creation of a new drug for acute myeloid leukaemia. This research is taking place at Swansea University.

**UK Government COVID Medical Research Support Fund**

Grant was received to ensure that existing projects affected by the COVID pandemic were able to continue. The funding aims to protect the pipeline of early career researchers and future research leaders.

**Capital Expenditure Fund**

Grants were received during the year from a group of individual funders specifically towards purchase of fixed asset additions, these were all purchased during the financial year.

**Prior year restricted funds:**

**Brain Tumour Scholarship**

A legacy was received in the 2018 financial year to fund a Brain Tumour Scholarship award.

**Bowel Cancer Research Fund**

A donation was received from Poundland in the 2018 financial year for the purpose of funding a bowel cancer research project.

**The Millennium Stadium Charitable Trust**

Trust income was received from The Millennium Stadium Charitable Trust in the prior year to purchase equipment for science communication purposes.

**Waterloo Foundation**

A grant was received in a prior year to undertake public engagement events, typically delivered through Science Cafés.

**Transfers between funds:**

A transfer was made from the Capital Expenditure Fund to unrestricted reserves to reflect that the fund balance of £39,300 had all been spent on fixed asset purchases during the period.

## CANCER RESEARCH WALES

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

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#### 25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £59,585 (2023 - £66,029). Contributions outstanding at the year end amounted to £Nil (2023 - £6,929).

#### 26. RELATED PARTY DISCLOSURES

A member of the board of Trustees is also a partner of Robertsons Solicitors, who provide legal services to the charity. During the year £21,275 was paid for their services (2023 - £8,988). At 31 March 2024 the balance owed to Robertsons was £3,685 (2023: £Nil).

Another of the trustees is a director of Insight HRC, who provided consultancy services to the charity. During the year £2,574 was paid for their services (2023 - £2,574). At 31 March 2024 the balance owed to Insight HRC was £Nil (2023: £Nil).

One trustee is an Associate Director of Cowshed Communications, who act as the marketing agency for the charity. During the year £85,977 was paid for their services (2023 - £60,076). At 31 March 2024 the balance owed to Cowshed Communications was £Nil (2023: £Nil).

The wife of a trustee was employed as a shop manager by the charity. They were on a normal contract of employment and remunerated as per their contract.

#### 27. CONTINGENT ASSET

At 31 March 2024 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.

**CANCER RESEARCH WALES**

England & Wales - Charity number 1167290

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# Accounts

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REGISTERED CHARITY NUMBER: 1167290

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
CANCER RESEARCH WALES

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

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## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Charity Objectives

The objects of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales and in particular by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- (i) the National Health Service;
- (ii) universities and other academic and/or research institutions; and
- (iii) providers of cancer treatment.

In giving effect to the above objectives, the Board will use its best endeavours to ensure that monies raised are for the benefit of research or the furtherance of research being conducted in Wales.

##### Ymchwil Cancer Cymru - Cancer Research Wales Vision and Mission

Our Vision is: A Wales united against cancer through world-class research.

Our Mission is: We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

##### Public benefit

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

##### Grant making policies

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

##### Volunteers and supporters

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

##### Research Funding and Impact

During the year ending 31 March 2023, Cancer Research Wales spent £2,186,327 on the grant funding of research projects across Wales (31 March 2022: £1,020,907).

##### New Research Funding for 2022-2023 exceeds £2.2 million

In July, Cancer Research Wales launched a new open grant call, the first of its type since before the pandemic. After an extensive expression of interest pre-assessment for strategic fit and prioritisation, followed by external peer review, Cancer Research Wales was pleased to announce the funding of 11 new research projects. This brought the total research spend for new projects to over £2.2 million for 2022-23.

##### North Wales

Bangor University received over £1.1 million for several programmes of work that will include two novel studies looking at how cancer cells repair DNA after exposure to conventional treatments such as radiotherapy and chemotherapy. Other projects funded in North Wales include the development of a cancer-biomarker clinical platform that can aid the diagnosis and treatment of lung and bowel cancers, the two leading cause of cancer deaths in Wales.

##### South-West Wales

Swansea University received £348,000 for three new research initiatives. The first a cancer drug discovery and development programme is set to design, develop, and test new agents for the treatment-resistant acute myeloid leukaemia, a fast-growing form of blood cancer can affect the bone marrow and many other organs and is the leading cause of death from leukaemia in the UK.

Elsewhere, scientists at Swansea will receive further funding to develop a blood-based test that can pick up subtle genetic changes to the DNA of immune cells in the blood for the early detection of oesophageal cancer and for the development of more accurate blood tests that is hoped will aid or replace PSA testing for the better discrimination of high-grade and low-grade indolent prostate cancers.

##### South-East Wales

Cancer Research Wales is keen to support the recruitment and retention of high-calibre scientists in Wales. In line with this, Cardiff University will receive £638,000 for a series of PhD studentships and Early Career Post-Doctoral Fellowships. Two strategically linked research programmes will see new treatment approaches developed for brain tumours, a cancer type for which survival rates have hardly increased in over 40 years, with less than 15% living longer than 5 years.

The new projects will use viruses as trojan horses to deliver an armament of anti-cancer agents into the heart of brain tumour cells for their elimination, whilst avoiding damage to surrounding normal brain cells such as neurons. Other funded projects include the use of genetic tests that can accurately discern which bowel polyps are more likely to turn cancerous for closer patient surveillance and the development of new drugs for the advanced prostate cancer.

##### Think Cancer Phase III Primary Care Clinical Trials

Cancer Research Wales finished 2022-2023 on a high, by funding a £1.6 million phase III primary care trial in collaboration with North-West Cancer Research. Up to 90% of cancer patients will first visit their GP with cancer symptoms. As a result, primary care represents a critical point in the health care system for early cancer diagnosis. This new study will introduce several training modules across primary care. GPs and practice nurses receive further training on guidelines for suspected cancer in primary care and gain knowledge of emerging hot topics in cancer, amongst others. Special workshops will also be available for all non-clinical staff such as admin, receptionists and practice managers, who will receive training awareness for red-flag symptoms of cancer as shared by patients, and how to raise concerns with clinical staff with greater confidence.

Importantly the trial will see the establishment of enhanced safety netting process in primary care with and establishment of a practice safety champion who will be responsible for following patients who presented with vague but concerning symptoms and tracking down outstanding and overdue diagnostic tests such as scan and biopsy results.

It is hoped this new trial will increase the number and accuracy of referrals for suspected cancer whilst reducing the time taken. All of which should translate into an earlier diagnosis of cancer.

##### Sponsorship of Key Clinical Cancer Workshops in Wales

Cancer Research Wales sponsored the three major Wales Network Work events through 2022-2023. These included a stakeholder meeting for Head and Neck Cancer, a Bowel Cancer Summit and Workshop for the All-Wales rollout of the Rapid Diagnostic Events. The three events brought together over 300 clinicians and scientists and provided a platform for sharing best practice, establishing new collaborations, and hearing about the latest innovations across these specialised disciplines.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **Changing Policy and Practice Through Research Evidence**

Health Systems and Cancer Outcomes research is a key strategic aim of Cancer Research Wales that uses high-level evidence gathered from our funded research studies to influence key stakeholders and decision makers to drive beneficial changes in policy and practice. Last year the Charity presented evidence to both the Westminster Cancer Policy Forum for Wales and the Westminster Cancer Policy Forum for Devolved Nations. Evidence presented included the use of new highly accurate blood tests for bowel cancer and how these have the potential to transform the diagnostic pathway for bowel cancer and the introduction of key interventions in primary care that will enhance GP training with respect to cancer awareness and suspicion and the establishment of safety netting process to ensure that all those who present with concerning symptoms are given adequate follow-up.

In September, Cancer Research Wales held an event at the Senedd, the headquarters of Welsh Government, where the Charity set out its strategic direction for the next 5-years with planned programmes of work that meet the increased challenges of cancer in Wales post-pandemic. The event was attended by over 60 people, including members of the Senedd, the public and Charity supporters who listened to talks by chief scientists and the Health Minister Eluned Morgan.

Cancer Research Wales is one of the founding members of the Wales Cancer Alliance and currently sits on the Senedd groups for Cancer and Medical Research where the Charity has been very active. This year we submitted a report containing key recommendations to address the cancer inequalities in Wales. These inequalities are varied in nature and are influenced by geographical and socio-economic factors, amongst others.

#### **Developing the Best Model of a Rapid Diagnostic Cancer Centre in Rural Mid-Wales**

Six of the seven Health Boards in Wales have either set up or in the process of establishing Rapid Diagnostic Centres. These provide rapid access to a range of diagnostic tests in a one-stop clinical setting for patients with vague, non-specific but concerning symptoms that could be suggestive of cancer. However, the set-up of a Rapid Diagnostic Centre in Powys has proven more challenging due to its rural nature and lack of a major secondary care general hospital, and more limited access to the greater dispersed healthcare settings.

To address this concerning cancer inequality, Cancer Research Wales, funded a pivotal study that will work with primary care services, other healthcare providers and patients to assess the availability of resources (estate, equipment and imaging workforce capacity) needed to introduce a Rapid Diagnosis Centre/ Clinic (RDC) for a rural population in Wales. Comparisons will be undertaken to establish the performance of a rapid diagnostic centre in a rural area versus more urban populations.

#### **Public Science Cafes and Research Communication**

Without the people of Wales, our volunteers, and supporters, who generously give up their time and money, the work we do would not be possible. Sharing our research with the people who make it happen is important to Cancer Research Wales. This year we held three public engagement events in Cardiff and Swansea which were attended by over 100 people who got to learn about the ground-breaking research taking place on their doorstep. People got a chance to listen to local scientists as well participate in a number of engaging interactive displays, including the experience of walking through a large inflatable bowel, where they were informed of all the common conditions that can affect this major organ, and how all share common symptoms with bowel cancer.

#### **National Award for Cancer Research Wales funded Cancer Test**

This year, the Cansense team who have developed a ground-breaking blood test for the early diagnosis of bowel cancer, one of the flag-ship projects funded by Cancer Research Wales, received the prestigious St David Awards in the Innovation, Science and Technology category. The St David Awards are the top national awards for Wales and are nominated by the people of Wales, with the winners selected by the First Minister. The award was given in recognition of the outstanding achievement of the scientists and clinicians from Swansea in succeeding to bring a transformative test from concept to use in patients in under 7 years.

#### **Research Strategy**

This year the Cancer Research Wales scientific committee began a large body of work to review and develop a new 5-year research strategy that meets the needs of the people of Wales.

An assessment of the landscape of cancer research and cancer treatment across Wales and the UK was conducted, as the pandemic cruelly exposed the lack of flexibility and resilience in cancer screening and treatment pathways.

The successes of the last 5-year strategy - of which there were many - were measured, as well as attention given to the elements that didn't appear as effective as others or were no longer considered relevant or of priority at this stage.

These factors, as well as the introduction of important new exciting cancer sub-topics to be considered for funding, were all synthesised into a new strategy consisting of several new grant funding streams under four new pillars of research.

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## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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The strategy will be sent out for external consultation to be undertaken by some of the leading cancer clinicians and top cancer scientists in Wales and the UK.

#### **Membership of the Association of Medical Research Charities and National Cancer Research Institute**

As partners, we have continued to work with both the AMRC and NCRI throughout the year. This has helped us play an active part in harnessing support to provide a stronger medical and cancer research base, especially here in Wales. Also, these memberships serve to connect Cancer Research Wales to the wider global research community.

#### **Fundraising Activities**

After delays due to COVID, our Kilimanjaro trip took place in June 2022. This raised over £150,000 for the Charity.

During the year, nearly 200 supporters participated in events ranging from Running, Sky Dives, Treks and Walks and Cycling.

In addition, we had schools, sports clubs, companies and other individuals raising money for the Charity hosting events such as golf days, bake sales, in-celebration and too many more to mention. Likewise, our volunteer fundraising groups, Brecon and Sennybridge and Crickhowell were organising events in their local communities.

It is great to see our supporters continue to raise money for us to support our Research activities and in doing so contributed to our Fundraising income of £475,820.

#### **Retail**

Our Retail arm has continued to develop and grow.

During the year we opened two new stores in Neath and Merthyr and started planning for more new stores to open during 2023/24. We ended the financial year with a total of seven shops.

We undertook retrofit works to our three long standing shops at Whitchurch, Rhiwbina and Talbot Green to ensure that we were offering the same best in town experience consistently to our customers.

We continued to develop our performance measures, providing our Shop teams with the information and tools they needed to ensure the operational, financial and administration delivered an efficient retail operation. As a consequence of this we have seen an increase in financial performance.

#### **Our People**

We are supported in the delivery of our activities by our staff, volunteers and partners. We have 100 active volunteers who support us in our Retail shops.

The dedication, hard work and generous donation of our volunteers time is invaluable to us as a Charity.

We started to develop our Welsh Language Policy. This policy outlines Cancer Research Wales's approach to the Welsh language. It sets out clear commitments relating to the way we communicate and engage with the public as well as puts provisions in place to support staff to deliver the policy. It applies to all Cancer Research Wales staff and activities.

#### **Head Office move**

In December 2022, we moved from the offices at Velindre Hospital, where we had been based for many years. Our new offices provide a modern open plan workspace for our staff and Trustees. In addition, we have the facilities to welcome visitors and hold our own events

#### **Looking Ahead Toward 2023/24**

##### **Research**

##### **Pritchard and Moore Radiotherapy Scholarship**

Over the next year we will aim to launch new grant calls including a Pritchard and Moore Radiotherapy Scholarship to honour the legacies of the Dr John Pritchard OBE, and the late Professor John Moore, former long-time president of Cancer Research Wales, both of whom dedicated so much of their lives to the Charity. The scholarship will look to fund a body of work related to radiotherapy, medical imaging, medical physics and radiobiology research, all areas of keen interest to both Dr Pritchard and Professor Moore while working at the Cancer Research Wales laboratories at Velindre Cancer Centre.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### **Innovation Grant Call**

Elsewhere, we will also be looking to fund a series of Innovation grants. These grants will allow researchers to test new ideas and theories as they relate to cancer research. The small grants are designed to generate interesting data and results that serve as a platform for larger grant applications for more significant and long-term projects. This grant call will build on the success of our last innovation grant call which saw the testing of gene panels for lung cancer established as part of the diagnostic pathway for lung cancer in Wales.

#### **Launch of new Research Strategy**

We will launch a new 5-year research strategy to ensure the areas of research we fund through our various grant remain relevant, timely and meet the needs of the people of Wales and the clinical and university-based scientists who undertake the research to create the cancer diagnostics and treatments of tomorrow.

As part of this, we will introduce four new pillars of research, Discovery and Translational Research; Screening, Prevention and Early Diagnosis; Better Treatments; Health Systems and Cancer Outcomes Research, as well as new funding streams to help with the recruitment and retention of high-quality clinical and academic cancer researchers in Wales.

Our new strategy will align with the recent All-Wales Cancer Research Strategy and where appropriate we will seek to collaborate as we work together to improve the whole cancer research landscape in Wales and increase research investment whilst avoiding duplication of resource.

#### **Fundraising Activities**

We will be developing an enhanced fundraising strategy with increased activities required to meet the ambitions of the Research Strategy. This will include growing and extending our fundraising portfolio and a review of our event programme.

Through our retail shops that provide us with a presence within communities, we will develop relationships with local communities highlighting the work that we do and promoting opportunities to become part of the journey to reduce the impact of cancer and improve unacceptable survival rates.

#### **Retail**

During this year we plan to continue our shop expansion plan, opening three new shops in Blackwood, Penarth and Killay. This will bring the total number of shops to ten.

We will also start the planning for five new shops to open in the early part of 2024/25.

The Best in Town Agenda continues to be a priority ensuring the highest physical and operational standards for our shops and delivering a positive shopping experience for our customers.

Through our retail shops we will continue to develop relationships with local communities highlighting the work that we do and promoting opportunities to become part of the journey to reduce the impact of cancer and improve unacceptable survival rates.

#### **Our People**

In April, we implemented a new HR system which provides us with functionality to enable us to develop our Appraisals and learning and development for staff and volunteers.

Equality, diversity and inclusion is a priority that we will be progressing with during the year, ensuring that we maintain a positive working environment that is equal and fair to all with our culture of respect and dignity.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### FINANCIAL REVIEW

##### Financial position

During the year ended 31 March 2023, Cancer Research Wales invested £2,979,385 (31 March 2022: £1,921,567) in Charitable Activities, principally the grant funding of research projects. The total income for the year ended 31 March was £3,766,815 which was an increase from the previous year (31 March 2022: £2,239,100), due to Legacy donations.

##### Principal funding sources

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £2,419,034 in the year ended 31 March 2023 (31 March 2022: £1,457,244).

To mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

##### Movement in funds

Total net expenditure during the year to 31 March 2023 was £628,246 (31 March 2022: net expenditure £327,987). Unrestricted reserves reduced by £628,814 to £4,013,796 (31 March 2022: reduced by £316,496 to £4,642,610).

##### Investment review

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2023. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2023 totals £4,541,549 (31 March 2022: £4,865,674).

##### Reserves policy

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £3,917,821 (31 March 2022: £4,550,600). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level which would cover about 18 months of regular operating expenses (31 March 2023: £1,500,000).

The charity has slightly reduced reserves during the year as it increased its charitable activities spend for the year ended 31 March 2023 by £1,057,818 from the previous year.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity was originally established in 1966 under the name of The South Wales Cancer Research Council and later became Cancer Research Wales. In 2016, the Charity became a charitable incorporated organisation (CIO) and is registered as a charity with the Charity Commission (No. 1167290). We are governed by our Constitution.

Reference and administrative details are listed on page 8.

##### Appointment and training of trustees

There are two methods used for the recruitment and appointment of new trustees. Recommendation from existing trustees, who identify an individual that has the skills and experience deemed necessary to enhance the Board, and through external advertisement of the vacant positions.

Currently a potential trustee is interviewed by the Chair and the CEO and invited to meet other Trustees and senior members of staff to ask questions and gain an understanding of how the charity works. Formal approval of the appointment is made by the Board of Trustees. The new Trustees are required to confirm that they accept their responsibilities in accordance with the Charity.

New trustees are given an introductory pack containing all required documentation to ensure the trustee appointee understands their individual fiduciary duty, in addition all Charity Commission updates are provided to Trustees to ensure ongoing compliance and good governance is achieved.

The Board of Trustees and Senior Management Team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet quarterly to make informed recommendations to the Board.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Finance Committee

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation and the Charities Act.
- Reviewing, agreeing, and recommending the annual plan and budget.
- Financial performance and procedures.
- Investments.
- Agreeing the annual establishment and annual pay review.
- Information Technology.
- The charity's financial statements to assess the integrity of financial reporting.
- The scope, results and effectiveness and independence of external and any internal audit.
- Reviewing, assessment and management of risk on financial control.

##### Scientific Committee

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy.
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed.
- Monitoring all funded research projects.
- Making recommendations to the Board of Trustees with regards to research spend.
- Reviewing the process for awarding and monitoring projects.
- Reviewing scientific and research related risks..

##### Delegation

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the Chief Executive and Senior Leadership Team. The Chief Executive reports to the Board Chair.

##### Risk management

The Charity has detailed organisational risk registers which are reviewed monthly by the Senior Management Team and quarterly by the relevant Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks. Considering the pandemic this was revised into a new format.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2022/23 there were no formal complaints, regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2022/23.

**CANCER RESEARCH WALES**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
1167290

Principal address  
Unit 22 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Trustees**

Mr G R J Moore	Chair
Dr C C Gaffney	Scientific Committee Chair
Ms R Whiting	Hon Legal Advisor
Mr R Reynolds	Treasurer

Appointed October 2023

Ms C Nicholls  
Prof C Fegan  
Mrs K Mann  
Ms J MacLean  
Mr I Sharp  
Mr S Pearson  
Mr S Man

Appointed December 2022  
Appointed February 2023  
Resigned October 2022  
Resigned September 2023  
Appointed October 2023

**Senior Management**

Ms A Yandall	Chief Operating Officer
Dr L Campbell	Head of Research and Science Communication

Appointed May 2022

Ms A Tate  
Mr R Davies

Chief Executive Officer
Head of Income Generation, Marketing and Communications

Resigned October 2022

Resigned November 2022

**Auditors**

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
County of Cardiff  
CF23 8RS

**Bankers**

Unify Trust Bank Plc  
BIRMINGHAM  
B1 2HB

National Westminster  
21 High Street  
Llandaff  
CARDIFF  
CF14 6YG

**Solicitors**

Robertsons  
6 Park Place  
CARDIFF  
CF24 1LE

**Investment Advisor/Stockbroker**

Ms Chris Leach & Associates Ltd  
Telynfa  
Main Road  
Gwaelod-y-Garth  
CARDIFF  
CF15 9HJ

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CANCER RESEARCH WALES

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

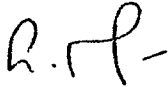
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on ~~12 SEPTEMBER 23~~ and signed on its behalf by:



.....  
G R J Moore – Chair of Trustees

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CANCER RESEARCH WALES

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### Opinion

We have audited the financial statements of Cancer Research Wales (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' 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 Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CANCER RESEARCH WALES

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### **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 the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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 posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

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. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditor.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CANCER RESEARCH WALES

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA*

MHA  
Statutory Auditor  
County of Cardiff  
CF23 8RS

Date: *11 January 2024*

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CANCER RESEARCH WALES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,177,911	241,123	2,419,034	1,457,244
Other trading activities	4	1,198,818	-	1,198,818	695,727
Investment income	5	80,131	-	80,131	84,906
Other income	6	<u>68,832</u>	<u>-</u>	<u>68,832</u>	<u>1,223</u>
<b>Total</b>		<u>3,525,692</u>	<u>241,123</u>	<u>3,766,815</u>	<u>2,239,100</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	1,054,164	-	1,054,164	665,291
<b>Charitable activities</b>	8				
Library funding		-	-	-	-
Research projects		<u>2,926,270</u>	<u>53,115</u>	<u>2,979,385</u>	<u>1,921,567</u>
<b>Total</b>		<u>3,980,434</u>	<u>53,115</u>	<u>4,033,549</u>	<u>2,586,858</u>
Net gains/(losses) on investments		<u>(361,512)</u>	<u>-</u>	<u>(361,512)</u>	<u>19,771</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(816,254)</u>	<u>188,008</u>	<u>(628,246)</u>	<u>(327,987)</u>
Transfers between funds	23	<u>187,440</u>	<u>(187,440)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(628,814)</u>	<u>568</u>	<u>(628,246)</u>	<u>(327,987)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,642,610</u>	<u>345,520</u>	<u>4,988,130</u>	<u>5,316,117</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,013,796</u>	<u>346,088</u>	<u>4,359,884</u>	<u>4,988,130</u>

The notes form part of these financial statements

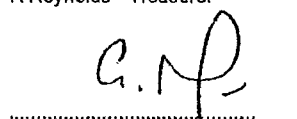
CANCER RESEARCH WALES

BALANCE SHEET  
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	17	95,975	-	95,975	92,010
Investments	18	4,541,549	-	4,541,549	4,865,674
		4,637,524	-	4,637,524	4,957,684
<b>CURRENT ASSETS</b>					
Debtors	19	986,904	-	986,904	645,228
Cash at bank and in hand		2,792,107	346,088	3,138,195	2,400,769
		3,779,011	346,088	4,125,099	3,045,997
<b>CREDITORS</b>					
Amounts falling due within one year	20	(548,057)	-	(548,057)	(486,832)
<b>NET CURRENT ASSETS</b>		<u>3,230,954</u>	<u>346,088</u>	<u>3,577,042</u>	<u>2,559,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,868,478	346,088	8,214,566	7,516,849
<b>PROVISIONS FOR LIABILITIES</b>	22	(3,854,682)	-	(3,854,682)	(2,528,719)
<b>NET ASSETS</b>		<u>4,013,796</u>	<u>346,088</u>	<u>4,359,884</u>	<u>4,988,130</u>
<b>FUNDS</b>					
Unrestricted funds	23			4,013,796	4,642,610
Restricted funds				346,088	345,520
<b>TOTAL FUNDS</b>				<u>4,359,884</u>	<u>4,988,130</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~10 SEPTEMBER 2023~~ and were signed on its behalf by:

  
R Reynolds - Treasurer

  
G R J Moore - Chair of Trustees

The notes form part of these financial statements

CANCER RESEARCH WALES

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	a)	<u>737,416</u>	<u>(718,514)</u>
Net cash provided by/(used in) operating activities		<u>737,416</u>	<u>(718,514)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(42,734)	(94,753)
Purchase of fixed asset investments		(1,086,474)	(1,209,223)
Sale of fixed asset investments		1,049,087	1,165,185
Interest received		15,040	51,120
Dividends received		<u>65,091</u>	<u>33,786</u>
Net cash provided by/(used in) investing activities		<u>10</u>	<u>(53,885)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>2,400,769</u>	<u>3,173,168</u>
Cash and cash equivalents at the end of the reporting period		<u>3,138,195</u>	<u>2,400,769</u>

The notes form part of these financial statements

CANCER RESEARCH WALES

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

a) RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2023		2022
	£		£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(628,246)		(327,987)
Adjustments for:			
Depreciation charges	38,769		30,984
Losses/(gain) on investments	361,512		(19,771)
Loss on disposal of fixed assets	-		2,430
Interest received	(15,040)		(51,120)
Dividends received	(65,091)		(33,786)
Discounting of provisions	(66,735)		-
Dilapidations provision	102,376		48,500
(Increase)/decrease in debtors	(341,676)		104,030
Increase/(decrease) in creditors	<u>1,351,547</u>		<u>(471,794)</u>
Net cash provided by/(used in) operations	<u>737,416</u>		<u>(718,514)</u>
b) ANALYSIS OF CHANGES IN NET FUNDS			
	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,400,769</u>	<u>737,426</u>	<u>3,138,195</u>
	<u>2,400,769</u>	<u>737,426</u>	<u>3,138,195</u>
Total	<u>2,400,769</u>	<u>737,426</u>	<u>3,138,195</u>

The notes form part of these financial statements

## CANCER RESEARCH WALES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of Cancer Research Wales is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address is 22 Neptune Court, Vanguard Way, Cardiff, CF24 5PJ. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has prepared the financial statements 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 the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

There have been no material departures from the standard.

##### **Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

##### **Income**

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

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

##### **Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

---

2. ACCOUNTING POLICIES - continued

**Expenditure and basis of recognition of liabilities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

**Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Leasehold property improvements - Up to the break clause period of the lease

Fixtures & equipment - 20% reducing balance/33% straight line

Motor vehicles - 25% reducing balance

**Intangible assets**

All intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Software and website development costs - 33% straight line

**Investments**

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

**Stocks**

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

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2. ACCOUNTING POLICIES - continued

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

**Significant accounting judgements and estimates**

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Provisions**

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	258,484	191,743
Trusts	2,600	2,550
Legacies	1,990,037	1,154,451
Grants	167,913	108,500
	<u>2,419,034</u>	<u>1,457,244</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Bristol Meyers Squibb Pharmaceuticals	-	57,500
Public Health Wales NHS Trust	-	50,000
Wales Cancer Network	-	1,000
UK Government COVID Medical Research Support Fund	167,913	-
	<u>167,913</u>	<u>108,500</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising	475,820	285,126
Retail income	722,998	410,601
	<u>1,198,818</u>	<u>695,727</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Income from shares in listed companies	65,091	33,786
Interest receivable and similar income	15,040	51,120
	<u>80,131</u>	<u>84,906</u>

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. OTHER INCOME

	2023	2022
	£	£
Discounting of provisions	66,735	-
Insurance claim	-	-
Miscellaneous income	1,797	53
Royalties	300	1,170
	<u>68,832</u>	<u>1,223</u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising staff costs	224,396	208,035
Gift aid and legacy expenses	11,214	8,722
Events and general fundraising expenditure	86,515	7,433
Advertising and publicity	12,162	2,900
Other fundraising expenses	-	37,640
	<u>334,287</u>	<u>264,730</u>

Other trading activities

	2023	2022
	£	£
Retail staff costs	319,328	178,467
Retail purchases	1,276	1,032
Retail and warehouse premises costs	171,605	102,223
Other retail costs	62,153	61,949
Merchandise purchases including Christmas cards	6,217	4,148
Dilapidations	102,376	1,848
Depreciation	26,346	15,340
Loss on sale of assets	-	2,430
	<u>689,301</u>	<u>367,437</u>

The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements.

Investment management costs

	2023	2022
	£	£
Investment management costs	<u>30,576</u>	<u>33,124</u>

Aggregate amounts

	<u>1,054,164</u>	<u>665,291</u>
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CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Research projects	<u>166,922</u>	<u>2,186,327</u>	<u>626,136</u>	<u>2,979,385</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	131,123	134,454
Direct cancer research expenditure	17,567	7,127
Science communication costs	18,232	104,723
Depreciation	-	203
	<u>166,922</u>	<u>246,507</u>

10. GRANTS PAYABLE

	2023 £	2022 £
Research projects	<u>2,186,327</u>	<u>1,020,907</u>
	<u>2,186,327</u>	<u>1,020,907</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Velindre NHS Trust	-	124,175
Cardiff University	637,601	462,604
Swansea University	347,813	456,674
Bangor University	1,130,413	6,016
Other adjustments on project closures	-	(28,562)
Wales Cancer Network	20,000	-
Betsi Cadwaladr University Health Board	<u>50,500</u>	<u>-</u>
	<u>2,186,327</u>	<u>1,020,907</u>

All grants payable are to provide funding and to support facilities for cancer research within Wales.

11. SUPPORT COSTS

	Staff costs £	Depreciation £	Other £
Research projects	<u>290,379</u>	<u>12,423</u>	<u>305,932</u>

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

11. SUPPORT COSTS - continued

	Human resources £	Governance costs £	Totals £
Research projects	<u>2,365</u>	<u>15,037</u>	<u>626,136</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

There were trustee's expenses of £Nil (2022 - £Nil) paid to trustees for the year ended 31 March 2023 for reimbursement of travel expenses.

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	828,533	674,879
Redundancy costs	-	8,000
Social security costs	70,664	52,052
Pension	<u>66,029</u>	<u>58,776</u>
	<u>965,226</u>	<u>793,707</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Science & Policy	2	3
Fundraising	7	6
Retail	15	10
Administration/ Governance	<u>5</u>	<u>4</u>
	<u>29</u>	<u>23</u>

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2023 No.	2022 No.
£60,001 - £70,000	1	1
Pension contributions	7,465	9,236

The total key management personnel remuneration benefits during the year was £256,911 (2022 - £262,892).

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,442,352	14,892	1,457,244
Other trading activities	695,727	-	695,727
Investment income	84,906	-	84,906
Other income	1,223	-	1,223
<b>Total</b>	<b>2,224,208</b>	<b>14,892</b>	<b>2,239,100</b>
<b>EXPENDITURE ON</b>			
Raising funds	665,291	-	665,291
Charitable activities			
Research projects	1,895,184	26,383	1,921,567
<b>Total</b>	<b>2,560,475</b>	<b>26,383</b>	<b>2,586,858</b>
Net gains on investments	19,771	-	19,771
<b>NET INCOME/(EXPENDITURE)</b>	<b>(316,496)</b>	<b>(11,491)</b>	<b>(327,987)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,959,106	357,011	5,316,117
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,642,610</b>	<b>345,520</b>	<b>4,988,130</b>

15. FINANCIAL INSTRUMENTS

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	4,056,266	3,019,542
Financial assets measured at fair value	4,541,549	4,865,674
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	524,544	392,034
Financial liabilities measured at fair value	3,854,682	2,528,719

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

16. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>14,922</u>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	<u>14,922</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

17. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures & Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	167,398	65,963	20,216	253,577
Additions	<u>24,052</u>	<u>18,682</u>	<u>-</u>	<u>42,734</u>
At 31 March 2023	<u>191,450</u>	<u>84,645</u>	<u>20,216</u>	<u>296,311</u>
<b>DEPRECIATION</b>				
At 1 April 2022	111,304	30,808	19,455	161,567
Charge for year	<u>23,647</u>	<u>14,931</u>	<u>191</u>	<u>38,769</u>
At 31 March 2023	<u>134,951</u>	<u>45,739</u>	<u>19,646</u>	<u>200,336</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>56,499</u>	<u>38,906</u>	<u>570</u>	<u>95,975</u>
At 31 March 2022	<u>56,094</u>	<u>35,155</u>	<u>761</u>	<u>92,010</u>

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

18. FIXED ASSET INVESTMENTS

	Investments £	
<b>MARKET VALUE</b>		
At 1 April 2022		4,865,674
Additions		1,086,474
Disposals		(1,049,087)
Revaluations		<u>(361,512)</u>
At 31 March 2023		<u>4,541,549</u>
<b>NET BOOK VALUE</b>		
At 31 March 2023		<u>4,541,549</u>
At 31 March 2022		<u>4,865,674</u>
	2023	2022
	£	£
Historical cost of investments	<u>3,393,048</u>	<u>3,590,880</u>
Analysis of investments between funds:		
	2023	2022
	£	£
Listed investments	4,508,193	4,800,481
UK cash held as part of portfolio	<u>33,356</u>	<u>65,193</u>
	<u>4,541,549</u>	<u>4,865,674</u>

Cost or valuation at 31 March 2023 is represented by:

	Investments £	
Valuation in 2020		733,672
Valuation in 2021		756,570
Valuation in 2022		19,771
Valuation in 2023		(361,512)
Cost		<u>3,393,048</u>
		<u>4,541,549</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	58,803	10,362
Legacies due	809,278	608,411
VAT	1,365	-
Prepayments and accrued income	<u>117,458</u>	<u>26,455</u>
	<u>986,904</u>	<u>645,228</u>

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT payable	-	30,847
Project funding payments due	416,671	276,543
Other creditors	82,199	81,163
Accruals and deferred income	49,187	98,279
	<u>548,057</u>	<u>486,832</u>

Included within accruals and deferred income above is deferred income of £23,515 (2022: £63,951). This relates to income received in advance for campaigns and events taking place in the next financial year.

	2023	2022
	£	£
Deferred income brought forward	63,951	134,396
Released to SOFA	(63,951)	(107,500)
Additional income deferred in the year	23,515	37,500
	<u>23,515</u>	<u>63,951</u>

21. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	96,148	102,750
Between one and five years	160,130	215,210
	<u>256,278</u>	<u>317,960</u>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £93,653 (2022 - £67,782).

22. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Project grant commitments	3,625,594	2,402,007
Dilapidations provision	229,088	126,712
	<u>3,854,682</u>	<u>2,528,719</u>
		Project grant commitments
		£
Balance at 1 April 2022		2,402,007
New project grant commitments		2,186,327
Grants payable in the year		(896,005)
Grant underspend written back		-
Discounting of provisions		(66,735)
Balance at 31 March 2023		<u>3,625,594</u>

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

A change in accounting estimate has resulted in the dilapidation provision as shown above.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

23. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	4,642,610	(816,254)	187,440	4,013,796
<b>Restricted funds</b>				
Brain Tumour Scholarship	150,000	-	(150,000)	-
Bowel Cancer Research Fund	61,920	-	(61,920)	-
Tom Walker Fund - Acute Myeloid Leukaemia	73,617	(38,115)	-	35,502
Millennium Stadium Charitable Trust	7,500	(7,500)	-	-
Tom Walker Fund - Brain Tumour	52,483	23,210	16,980	92,673
Nicholas Roe - Leukaemia Project	-	50,000	-	50,000
UK Government COVID Medical Research Support Fund	-	167,913	-	167,913
Waterloo Foundation	-	(7,500)	7,500	-
	<u>345,520</u>	<u>188,008</u>	<u>(187,440)</u>	<u>346,088</u>
<b>TOTAL FUNDS</b>	<u>4,988,130</u>	<u>(628,246)</u>	<u>-</u>	<u>4,359,884</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,525,692	(3,980,434)	(361,512)	(816,254)
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	-	(38,115)	-	(38,115)
Millennium Stadium Charitable Trust	-	(7,500)	-	(7,500)
Tom Walker Fund - Brain Tumour	23,210	-	-	23,210
Nicholas Roe - Leukaemia Project	50,000	-	-	50,000
UK Government COVID Medical Research Support Fund	167,913	-	-	167,913
Waterloo Foundation	-	(7,500)	-	(7,500)
	<u>241,123</u>	<u>(53,115)</u>	<u>-</u>	<u>188,008</u>
<b>TOTAL FUNDS</b>	<u>3,766,815</u>	<u>(4,033,549)</u>	<u>(361,512)</u>	<u>(628,246)</u>

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	4,959,106	(316,496)	4,642,610
<b>Restricted funds</b>			
Brain Tumour Scholarship	150,000	-	150,000
Bowel Cancer Research Fund	61,920	-	61,920
Tom Walker Fund - Acute Myeloid Leukaemia	100,000	(26,383)	73,617
Millennium Stadium Charitable Trust	7,500	-	7,500
Tom Walker Fund - Brain Tumour	37,591	14,892	52,483
	<u>357,011</u>	<u>(11,491)</u>	<u>345,520</u>
<b>TOTAL FUNDS</b>	<u>5,316,117</u>	<u>(327,987)</u>	<u>4,988,130</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,224,208	(2,560,475)	19,771	(316,496)
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	-	(26,383)	-	(26,383)
Tom Walker Fund - Brain Tumour	14,892	-	-	14,892
	<u>14,892</u>	<u>(26,383)</u>	<u>-</u>	<u>(11,491)</u>
<b>TOTAL FUNDS</b>	<u>2,239,100</u>	<u>(2,586,858)</u>	<u>19,771</u>	<u>(327,987)</u>

**The Millennium Stadium Charitable Trust**

Trust income was received from The Millennium Stadium Charitable Trust in the prior year to purchase equipment for science communication purposes.

**Brain Tumour Scholarship**

A legacy was received in the 2018 financial year to fund a Brain Tumour Scholarship award.

**Bowel Cancer Research Fund**

A donation was received from Poundland in the 2018 financial year for the purpose of funding a bowel cancer research project.

**Tom Walker Fund - Acute Myeloid Leukaemia**

Fundraising income was received during the year to fund research into acute myeloid leukaemia in memory of Tom Walker.

**Tom Walker Fund - Brain Tumour**

Fundraising income was received during the year to fund research into two projects. One project is trying to replicate brain tumours in context by creating mini brains, with the second project engineering viruses to attack brain tumours. Both of these are based in Cardiff University and are collaborating to maximise the benefits of both projects.

CANCER RESEARCH WALES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

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23. MOVEMENT IN FUNDS - continued

**Waterloo Foundation**

A grant was received in a prior year to undertake public engagement events, typically delivered through Science Café's.

**UK Government COVID Medical Research Support Fund**

Grant was received to ensure that existing projects affected by the COVID pandemic were able to continue. The funding aims to protect the pipeline of early career researchers and future research leaders.

**Roe Family - Leukaemia Funding**

A donation was received in the year which will fund research into the creation of a new drug for acute myeloid leukaemia. This research is taking place at Swansea University.

**Transfers between funds**

**Tom Walker Fund - Brain Tumour** - £16,980 was transferred into the fund from unrestricted reserves to reflect gift aid on income received in previous years that had not been allocated against the fund.

**Brain Tumour Scholarship** - £150,000 was transferred into unrestricted reserves, to reflect that the grant had been fully spent on brain tumour projects in previous years, but the expenditure had not been allocated against the fund.

**Bowel Cancer Research Fund** - £61,920 was transferred into unrestricted reserves, to reflect that the grant had been fully spent on bowel cancer research projects in previous years, but the expenditure had not been allocated against the fund.

**Waterloo Foundation** - £7,500 was transferred into the fund from unrestricted to reflect the restricted income received in previous years, but not allocated as restricted.

24. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £66,029 (2022 - £58,776). Contributions outstanding at the year end amounted to £6,929 (2022 - £9,273).

25. RELATED PARTY DISCLOSURES

A member of the board of Trustees is also a partner of Robertsons Solicitors, who provide legal services to the charity. During the year £8,988 was paid for their services (2022 - £7,745). At 31 March 2023 the balance owed to Robertsons was £Nil (2022: £940).

Another of the trustees is a director of Insight HRC, who provided consultancy services to the charity. During the year £2,574 was paid for their services (2022 - £Nil). At 31 March 2023 the balance owed to Insight HRC was £Nil (2022: £Nil).

One trustee is an Associate Director of Cowshed Communications, who act as the marketing agency for the charity. During the year £60,076 was paid for their services (2022 - £6,168). At 31 March 2023 the balance owed to Cowshed Communications was £2,400 (2022: £Nil).

The wife of a trustee was employed as a shop manager by the Charity. They were on a normal contract of employment and remunerated as per their contract.

26. CONTINGENT ASSET

At 31 March 2023 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.

**CANCER RESEARCH WALES**

England & Wales - Charity number 1167290

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# Accounts

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**YMCHWIL CANCER CYMRU - CANCER RESEARCH WALES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**REGISTERED CHARITY NUMBER: 1167290**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR CANCER RESEARCH WALES**

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Charity Objectives**

The objects of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing, and supporting facilities for high quality cancer research in Wales and by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- (i) the National Health Service.
- (ii) universities and other academic and/or research institutions; and
- (iii) providers of cancer treatment.

In giving effect to the above objectives, the Board will use its best endeavours to ensure that monies raised are for the benefit of research or the furtherance of research being conducted in Wales.

**Ymchwil Canser Cymru - Cancer Research Wales Vision and Mission**

Our Vision is: A Wales united against cancer through world-class research.

Our Mission is: We are making sure that the people of Wales do not have to accept cancer as a life-threatening disease. In partnership with scientists, health care professionals and the people of Wales we are making scientific discoveries that are transforming lives.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**Public benefit**

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

**Grant making policies**

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators.

**Volunteers and supporters**

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

**Charitable activities**

Last year's pandemic led Cancer Research Wales to review all elements of our work and how we present ourselves to the public. A survey found that over 50% of people asked thought we are the Welsh arm of CRUK and therefore benefitted with funding from an UK wide source. Few knew we are an independent, Welsh charity, supported by the people of Wales and funding within Wales. This has led the charity to adapt and change our approach

Cancer Research Wales contributed to plenary talks at national conferences (PRIME CARE conference October 2021).

Between March 2020 and December 2020 fewer people approached their GP with cancer signs and symptoms, contributing to a reduction in cancer diagnosis and fewer patients being treated for cancer. To address this, the charity worked in partnership with government agencies and third sector partners to run a pan-Wales bilingual campaign.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year ending 31 March 2022, Cancer Research Wales spent £1,020,907 on the grant funding of research projects across Wales (31 March 2021: £456,287).

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**Funding of Two Major Research Projects of National Strategic Priority for Wales**

**Colospect Trial**

This year, Cancer Research Wales, funded two projects that will be of national strategic importance for Wales.

The first is the latest phase of the highly successful RAMAN Blood Test for Bowel Cancer. This new funding will be used to support an important collaboration between the RAMAN Research Team at Swansea, led by Professors Dean Harris and Peter Dunstan and Bowel Cancer Screening Wales.

If successful, we hope this work will increase the accuracy of the current national bowel cancer screening programme in Wales through detection of more cancers and avoidance of many unnecessary colonoscopies, enable Wales to lower the age of bowel cancer screening quickly and safely, and increase the uptake of bowel cancer screening due to the more user-friendly nature of the RAMAN blood test.

**BiCCC – Immunotherapy Trail for High-Risk Primary Care Bowel Cancer**

A Phase III clinical trial to help significantly delay or prevent relapse in patients who have undergone curative treatment for primary bowel cancer will begin in mid-2022. Every year approx. 300-400 patients in Wales initially treated for primary bowel cancer in Wales will relapse with secondary disease.

This trial builds upon the success of our previously funded TaCTiCC immunotherapy trial that was conducted in end-stage metastatic bowel cancer patients. The Phase II TaCTiCC trial demonstrated that low doses of cyclophosphamide can increase anti-cancer immune responses, helping to prolong the survival of patients (20 months v 10 months) with little or no side effects.

In the new BiCCC trial, the team will give over 500 high-risk intermediate stage bowel cancer patients a 4-week course of cyclophosphamide after their surgery and will compare the number of relapses and time taken to relapse to a group of patients not given cyclophosphamide. Patients will be recruited from 10 centres across Wales and along the M4 corridor, including sites in Bristol, Reading and Oxford.

It is hoped this new trial has the potential to give future bowel cancer patients a safe new method to prevent life-limiting relapses.

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**Funding for a New Series of Cancer Innovation Grants**

Cancer Research Wales was able to make an open grant call for Cancer Innovation Grants up to a maximum of £30,000 per grant, following the disruption of the Covid pandemic and closure of all University Labs. A total of 15 applications were received covering a range of disciplines from basic and translational research, cancer diagnostics, radiotherapy clinical trials and health systems research. Five projects were funded. These highlights include the following:

**Improving Radiotherapy Clinical Trials**

An automated machine learning base approach to ensure better quality assurance for radiotherapy clinical trials.

This project will make use of recently developed computer algorithms that generate individual treatment plans autonomously to give an objective gold standard, compared to retrospective data from PATHOS and PEARL radiotherapy trials. This will help to ensure all patients receive the best possible treatment and if successful the new automated systems will be used by the Radiotherapy Quality Assurance Network that oversees the audit and governance.

**Improved Diagnostics for Prostate Cancer**

Prostate cancer is the most common cancer in men in Wales. Biopsy remains the gold standard for diagnosing prostate cancer and MRI scans can be used to help guide the biopsy to the correct region of the prostate. However, current methods miss around 1 in 4 cases of prostate cancer meaning there is scope for significant improvement. This project will make use of an advanced MRI scanner, one of only four in the world, to image both healthy men and men with prostate cancer. This pioneering work will be the first study in the world to use this technology to image an organ other than the brain and it is hoped will deliver scans with unprecedented detail, with the long-term goal of helping clinicians diagnose prostate cancer earlier.

**Development of Blood Test for Vague Cancer Symptoms**

Research teams at Swansea University have used the RAMAN technology to develop the first prototype of a new cancer blood test that can be used to detect cancer in patients who present with vague cancer symptoms. Up to 50% of all cancer patients will first develop vague but concerning symptoms such as unexplained weight lost, general fatigue and loss of appetite. These symptoms are difficult for GPs in primary care to identify as a potential cancer and are major contribution to late diagnosis.

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Blood samples taken from patients who were referred to the Rapid Diagnostic Centre at Swansea Bay University Health Board were used to create algorithms and unique molecular signatures that portrayed the presence of undetected cancers in patients. The new test was able to detect a range of cancers, most commonly bowel and pancreatic cancers, but also cases of sarcoma, multiple myeloma, and acute myeloid leukaemia.

Further funding will be used to continue the development and refinement of the blood test for suspected cancer in patients who present with vague symptoms. It is hoped this will eventually form part of the diagnostic tool kit that both primary care and RDCs can use to help aid earlier cancer diagnosis.

**Membership of the Association of Medical Research Charities**

In March 2022, Cancer Research Wales, became full members of the Association of Medical Research Charities (AMRC). AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation.

**Fundraising and Retail**

Following a difficult year in 2020/21, with the pandemic causing the charity's fundraising income to fall by approximately 50% overall, there was positive uplift in fundraising activity in 2021/2022.

Following the restructure of the fundraising, marketing and communications team in Feb/March 2021, several new appointments were made throughout the year. The new roles included a National Fundraising Manager, Regional Fundraiser, Fundraising Events Officer, and a Legacy and Individual Giving Manager. The new structure will enable the charity to bring in new skills and knowledge across new and existing channels, which, in turn, will enable the charity to grow its profile and capacity to generate income across Wales.

Some notable highlights included the development and delivery of the first face-to-face event – Trek for Tomorrow in October, raising £18,000 and the delivery of the Christmas Appeal which brought in £7,650 from 179 donors. After two years of postponements, established third-party events also returned. The Cardiff Half Marathon went ahead in March 2022 with 50 runners taking part in aid of Cancer Research Wales, raising almost £25,000.

As Covid restrictions lifted, there was also an upturn in community fundraising. From schools and sports clubs to individual challenges and in-celebration events, it was great to see our supporters raising valuable funds through a variety of events and activities across Wales again.

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Likewise, our volunteer fundraising groups, were organising events in their local communities. Brecon and Sennybridge fundraising committee, held a flag day and a quiz night, whilst Crickhowell fundraising committee and Crickhowell held their annual Winter Ball as well as a Santa Run at Glenusk estate in December.

#### **Retail**

Once the lockdowns were lifted the Charity was able to implement our plan to increase the number of charity shops on the high street. With the closure of the bridal shop and reaching the end of the lease on the Penlline Road Store, we were left with just three trading shops. The recommendations from the review of the charity retail in Wales undertaken in 2020 could now be actioned. We appointed a temporary retail consultant with the aim of increasing the number of shops and the profitability of the existing shops.

We finished the year with five trading shops, improved processes, a new shops team and structure, success in recruiting new shop volunteers and more profitable stores.

#### **Charity Re-Brand**

A full rebrand was undertaken to ensure maximisation of awareness of the charity and what it achieves.

#### **Get Checked Campaign**

With secured £57,500 funding from industry partner, Bristol Myers Squibb and an additional grant of £50,000 from Public Health Wales, the charity delivered its first public awareness campaign over the period of March to May 2021. The aim of the "Get Checked / Gwiriwch Ef" cancer awareness campaign was to address and overcome known behavioural and cultural barriers to patient presentation in Wales, which had been exacerbated by the Covid-19 pandemic.

The fully multi-media campaign consisting of television, radio, and social media adverts, plus an associated micro website [www.getchecked.wales](http://www.getchecked.wales). The campaign succeeded to achieve 18.2 million tv, radio and online impressions over the course of the campaign and 43,831 people visited the campaign microsite [www.getchecked.wales](http://www.getchecked.wales) where they could access additional information and support.

Throughout the year, Cancer Research Wales continued to contribute to several Policy forums and meetings, most notably through its role as joint secretariat of the Wales Cross Party Group on Medical Research and member of the Wales Cancer Alliance. This enabled the charity to maintain

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and strengthen profile and influence amongst its political and public sector peers and decision makers.

**Fraud incident**

In August the charity was subject to an external phishing fraud. The incident was reported to the Charity Commission, the Police, and the National Fraud Intelligence Bureau as soon as it was discovered.

The charity undertook a full investigation culminating in a comprehensive report provided by our auditors, Watts Gregory, into all our financial processes and control systems to mitigate this happening again.

**Looking Ahead toward 2022/23**

**Governance and Operational Changes**

Trustees reviewed the Vision and Mission during 2020/21 leading to a revised Purpose, Vision and Mission feeding into the re-brand project. Our Governance is continuing to improve with the planned recruitment of more trustees with expertise in key areas during 2022/23.

**New Grant Calls**

Cancer Research Wales will consider launching two new grant calls during 2022/23. This will be the first time in two years we have been able to announce an Open Grant Call for researchers from across Wales to apply for new funding for hypothesis driven cancer research projects.

The second open grant call will be a named new Scholarship for Radiotherapy Research in honour of Dr John Pritchard and Professor John Moore, two men who dedicated many decades of their life to Cancer Research Wales, as Trustees, as Chairman of the Scientific Committee, and overall Chair of the Board of Trustees. The new scholarship will fund a specific project for up to 5 years to work on an area of radiotherapy and/or medical imaging research.

**Primary Care Phase III Trial**

Building on the success of the WICKED primary care 5-year programme grant, Cancer Research Wales is considering a randomised Phase III trial to examine the impact of a key interventional education tool kit. For the first time in many years, we intend to partner with another cancer charity to maximise the benefit of our funding. It is hoped that any potential outcomes of this trial

will provide the critical evidence to drive system level improvements to increase early cancer diagnosis in primary care.

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**New Research Strategy**

Throughout 2022/23, the Cancer Research Wales Scientific Committee will be working on a new 5-year research strategy which will replace the existing strategy which ran until 2022. This will ensure that we continue to remain relevant and the research we fund is timely and positioned to address the needs of cancer patients in Wales. The post-pandemic landscape of cancer research has changed and the challenges that patients face through increased waiting times, delays to diagnosis and treatment are huge.

**Senedd Launch September 2022**

The Charity planned to increase awareness of Cancer Research Wales and to widen its sphere of influence amongst key decision makers in Welsh Government by holding a Wales Assembly Senedd event to mark World Cancer Day in February 2022. However, due to Covid restrictions this event could only be held on-line, and so the decision was made to move it to September 2022 so we could meet at the Senedd. The event, sponsored by David Rees MS for Aberavon, will feature current Health Minister Eluned Morgan, include presentations from leading clinical academics in Wales and beneficiaries of our funding. We will be looking at strengthening our branding to help us communicate far more clearly who we are, why we exist and our aspirations for the future and help turn our audiences into committed supporters and advocates.

**Fundraising**

With a new fundraising team in place, the charity has put in plans to grow and extend its fundraising portfolio over the next three years. This will include reviewing and developing our events programme with the aim of increasing and diversifying its number of events across different locations and disciplines.

**Financial position**

During the year ended 31 March 2022, Cancer Research Wales invested £1,921,567 (31 March 2021: £892,092) in Charitable Activities, principally the grant funding of research projects. Despite the impact of Covid, the total income for the year ended 31 March remained at a consistent level at £2,239,100 (31 March 2021: £2,215,011).

**Principal funding sources**

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and

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totalled £1,457,244 in the year ended 31 March 2022 (31 March 2021: £1,726,274).

To mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

**Movement in funds**

Total net expenditure during the year to 31 March 2022 was £327,987 (31 March 2021: net income £1,495,675). Unrestricted reserves reduced by £316,496 to £4,642,610 (31 March 2021: increased by £1,393,497 to £4,959,106).

**Investment review**

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2022. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as of 31 March 2022 totals £4,865,674 (31 March 2021: £4,801,865).

**Reserves policy**

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £4,550,600 (31 March 2021: £4,928,435). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level which would cover about 18 months of regular operating expenses (31 March 2022: £1,500,000).

The charity has slightly reduced reserves during the year, as the recovery from Covid continued. The charity increased its charitable activities spend for the year ended 31 March 2022 by £1,029,475 from the previous year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document of Cancer Research Wales is its Constitution.

**Appointment and training of trustees**

The policy for the recruitment and appointment of new trustees is both by way of recommendation from existing trustees, who believe an individual has the skills and experience the Board has identified will enhance the Board's current skill mix and through advertisement.

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Currently a potential trustee is interviewed by the Chair and the CEO and invited to meet other Trustees and senior members of staff to ask questions and gain an understanding of how the charity works. Formal approval of the appointment is made by the Board of Trustees. The new Trustees and Patrons are required to confirm that they accept their responsibilities in accordance with the Charity.

New trustees are given an introductory pack containing all required documentation to ensure the trustee appointee understands their individual fiduciary duty.

On 1 October 2016, Cancer Research Wales became a Charitable Incorporated Organisation (CIO).

The Board of Trustees and Senior Management Team meet a minimum of every quarter to discuss all strategic charity matters which require the decision of the Board in accordance with the Constitution.

There are two sub-committees: Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet quarterly to make informed recommendations to the Board.

#### **Finance Committee**

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety
- Reviewing, agreeing, and recommending the annual plan and budget
- Financial performance and procedures
- Investments
- Agreeing the annual establishment and annual pay review
- Information Technology
- The charity's financial statements to assess the integrity of financial reporting
- The scope, results and effectiveness and independence of external and any internal audit
- Reviewing, assessment and management of risk on financial control

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**Scientific Committee**

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring, and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed
- Monitoring all funded research projects
- Making recommendations to the Board of Trustees with regards to research spend
- Reviewing the process for awarding and monitoring projects
- Reviewing scientific and research related risks.

**Chief Executive Authority**

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the CEO and SMT. This is being reviewed in 2022/23.

**Corporate Governance**

Terms of Reference for the Board are reviewed annually.

Professor Chris Fegan joined the Board after a year on the Scientific Committee and the Board will be recruiting more trustees.

**Risk Management**

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by each Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks. Considering the pandemic this was revised into a new format.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest, and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We

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have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect, and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences, and risk management.

During 2021/22 there were no formal complaints, regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2021/22.

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1167290

**Principal address**

Velindre Hospital

Cardiff

CF14 2TL

**Trustees**

Mr S Pearson      Chair

Mr G Moore      Finance Committee Chair

Mr I Sharp

Dr C Gaffney      Scientific Committee Chair

Professor C.  
Fegan

Ms R Whiting      Hon Legal Advisor

Ms C Nicholls

Mr C Fegan      Appointed 3 November 2021

**Senior Management**

Ms A Tate      Chief Executive Officer

Dr L  
Campbell      Head of Research and Science Communication

Mr M Bobbett      Head of Finance and Corporate Services  
Resigned 19 December 2021

Mr R Davies      Head of Income Generation, Marketing and Communications

Ms A Yandall      Head of Finance  
Appointed 9 May 2022

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**Auditors**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House, Oak Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8RS

**Solicitors**

Robertsons  
6 Park Place  
Cardiff  
CF24 1LE

**Bankers**

Unity Trust Bank Plc  
Birmingham  
B1 2HB

National Westminster  
21 High Street  
Llandaff  
Cardiff  
CF14 6YG

**Investment Advisor/Stockbroker**

Chris Leach & Associates Ltd  
Telynfa  
Main Road  
Gwaelod – y Garth  
Cardiff  
CF15 9HJ

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

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#### REPORT OF THE TRUSTEES

##### STATEMENT OF TRUSTEES' RESPONSIBILITIES

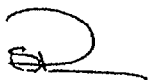
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 27 October 2022 and signed on its behalf by:



**S Pearson**  
**Chair of Trustees**

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YMCHWIL CANCER CYMRU – CANCER RESEARCH WALES

##### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 Charities Act 2011.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

## **YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YMCHWIL CANCER CYMRU – CANCER RESEARCH WALES**

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 twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YMCHWIL CANCER CYMRU – CANCER RESEARCH WALES

- the financial statements are not in agreement with the accounting records and returns; 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 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.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YMCHWIL CANCER CYMRU – CANCER RESEARCH WALES

to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

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 posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- review of minutes of trustee meetings;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF YMCHWIL  
CANCER CYMRU – CANCER RESEARCH WALES**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

10 November 2022

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Income and Endowments from</b>					
Donations and legacies	3	1,442,352	14,892	1,457,244	1,726,274
Other trading activities	4	695,727	-	695,727	324,408
Investment income	5	84,906	-	84,906	104,967
Other income	6	1,223	-	1,223	59,362
Total		2,224,208	14,892	2,239,100	2,215,011
<b>Expenditure on</b>					
Raising funds	7	665,291	-	665,291	583,814
Charitable activities	8				
Research Projects		1,895,184	26,383	1,921,567	892,092
Total		2,560,475	26,383	2,586,858	1,475,906
Net gains/(losses) on investments	18	19,771	-	19,771	756,570
<b>Net (Expenditure)/Income</b>		(316,496)	(11,491)	(327,987)	1,495,675
<b>Reconciliation of funds</b>					
Total funds brought forward		4,959,106	357,011	5,316,117	3,820,442
Total funds carried forward		4,642,610	345,520	4,988,130	5,316,117

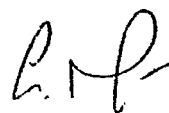
YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
 BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Fixed Assets</b>					
Intangible assets	16	-	-	-	4,889
Tangible assets	17	92,010	-	92,010	25,752
Investments	18	4,865,674	-	4,865,674	4,801,865
<b>Total</b>		<b>4,957,684</b>	<b>-</b>	<b>4,957,684</b>	<b>4,832,536</b>
<b>Current Assets</b>					
Debtors	19	645,228	-	645,228	749,258
Cash at bank and in hand		1,980,215	420,554	2,400,769	3,173,168
<b>Total</b>		<b>2,625,443</b>	<b>420,554</b>	<b>3,045,997</b>	<b>3,922,426</b>
<b>Creditors</b>					
Amounts falling due within one year	20	(476,590)	(10,242)	(486,832)	(628,825)
<b>Net current assets</b>		<b>2,148,853</b>	<b>410,312</b>	<b>2,559,165</b>	<b>3,293,601</b>
<b>Total assets less current liabilities</b>		<b>7,106,537</b>	<b>410,312</b>	<b>7,516,849</b>	<b>8,126,137</b>
Provision for liabilities	22	(2,463,927)	(64,792)	(2,528,719)	(2,810,020)
<b>Net Assets</b>		<b>4,642,610</b>	<b>345,520</b>	<b>4,988,130</b>	<b>5,316,117</b>
<b>Funds</b>					
Unrestricted funds	23			4,642,610	4,959,106
Restricted funds				345,520	357,011
<b>Total Funds</b>				<b>4,988,130</b>	<b>5,316,117</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:



S Pearson – Chair of Trustees



GRJ Moore – Trustee

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
 CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(718,514)	104,805
Interest paid			
Net cash provided by operating activities		<u>(718,514)</u>	<u>104,805</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets			
Purchase of tangible fixed assets		(94,753)	(4,670)
Purchase of fixed asset investments		(1,209,223)	(1,064,361)
Sale of intangible fixed assets			
Sale of tangible fixed assets			
Sale of fixed asset investments		1,165,185	1,007,471
Interest received		51,120	18,064
Dividends received		33,786	86,902
Net cash (used in)/provided by investing activities		<u>(53,885)</u>	<u>43,406</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(772,399)</b>	<b>148,211</b>
Cash and cash equivalents at 1 April		<u>3,173,168</u>	<u>3,024,957</u>
<b>Cash and cash equivalents at 31 March</b>		<b><u>2,400,769</u></b>	<b><u>3,173,168</u></b>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

**1. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Notes	2022 £	2021 £
<b>Reconciliation of net income/(expenditure) to net cashflow from operating activities</b>	<b>a</b>	<b>(327,987)</b>	<b>1,495,675</b>
Net income/(expenditure) for the year (as per the statement of financial activities)			
Adjusted for:			
Depreciation charges		30,984	12,242
(Gain)/Loss on investments		(19,771)	(786,038)
Loss on disposal of fixed assets		2,430	-
Interest received		(51,120)	(18,064)
Interest paid		-	-
Dividends received		(33,786)	(86,902)
Discounting of provisions			29,468
Dilapidation's provision		48,500	
Decrease/(increase) in debtors		104,030	(240,484)
(Decrease)/increase in creditors		(471,794)	(301,092)
<b>Net cash provided by operations</b>		<b><u>(718,514)</u></b>	<b><u>104,805</u></b>
<b>Analysis of changes in net funds</b>			
	<b>b</b>		
	<b>At 1 April 2021</b>	<b>Cashflow</b>	<b>At 31 March 2022</b>
<b>Net cash</b>			
Cash at bank and in hand	3,173,168	(772,399)	2,400,769
<b>Total</b>	<b><u>3,173,168</u></b>	<b><u>(772,399)</u></b>	<b><u>2,400,769</u></b>

# YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. STATUTORY INFORMATION

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of Cancer Research Wales is its Constitution, and it is a Charitable Incorporated Organisation (CIO). The principal address is Velindre Hospital, Cardiff, CF14 2TL. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has prepared the financial statements 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 the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

There have been no material departures from the standard.

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

##### **Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

##### **Income**

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

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

##### **Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

#### **Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

#### **Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Leasehold property improvements - Up to the break  
clause period of the lease Fixtures & equipment - 20%  
reducing balance/33% straight line  
Motor vehicles - 25% reducing balance

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

##### **Intangible assets**

All intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Software and website development costs - 33% straight line

##### **Investments**

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

##### **Stocks**

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

##### **Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

#### **Fund accounting**

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

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

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

#### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

##### **Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### **Provisions**

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision **will** not match the grant funding that will ultimately prove to be payable.

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**3. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations	176,851	14,892	191,743	222,849
Trusts	2,550	-	2,550	13,600
Legacies	1,154,451	-	1,154,451	1,288,677
Grants	108,500	-	108,500	140,000
Donated services and facilities	-	-	-	2,969
Welsh Government job retention scheme				58,179
<b>Total</b>	<b>1,442,352</b>	<b>14,892</b>	<b>1,457,244</b>	<b>1,726,274</b>

Grants received included in the above are as follows:

Cardiff Council	-	95,000
Rhondda Cynon Taff County Borough Council	-	45,000
Public Health Wales NHS Trust	50,000	-
Bristol-Meyer Squib Pharmaceuticals	57,500	-
Wales Cancer Network	1,000	-
<b>Total</b>	<b>108,500</b>	<b>140,000</b>

**4. Other trading activities**

	2022 £	2021 £
Fundraising	285,126	242,238
Retail income	410,601	82,170
<b>Total</b>	<b>695,727</b>	<b>324,408</b>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**5. Investment Income**

	2022 £	2021 £
Income from shares in listed companies	33,786	86,903
Interest receivable and similar income	51,120	18,064
<b>Total</b>	<u>84,906</u>	<u>104,967</u>

**6. Other Income**

	2022 £	2021 £
Discounting of provisions	-	(29,468)
Insurance claim	-	85,830
Miscellaneous income	53	3,000
Royalties	1,170	-
<b>Total</b>	<u>1,223</u>	<u>59,362</u>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**7. Raising Funds**

	2022 Total Funds £	2021 Total Funds £
<b>Raising donations and legacies</b>		
Fundraising staff costs	208,035	211,940
Gift aid and legacy expenses	8,722	3,513
Events and general fundraising expenditure	7,433	11,002
Advertising and publicity	2,900	928
Other fundraising expenses	37,640	6,180
Depreciation	-	412
<b>Total</b>	<u>264,730</u>	<u>233,975</u>
<b>Other trading activities</b>		
Retail staff costs	178,467	151,434
Retail purchases	1,032	920
Retail premise costs	102,223	131,348
Other retail costs	61,949	24,301
Merchandise purchases	4,148	3,985
Dilapidations	1,848	-
Depreciation	15,340	7,255
Loss on sale of assets	2,430	-
<b>Total</b>	<u>367,437</u>	<u>319,243</u>
<p>The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements</p>		
<b>Investment management costs</b>		
Investment management costs	33,124	30,596
<b>Total</b>	<u>33,124</u>	<u>30,596</u>
<b>Total raising funds</b>	<u>665,291</u>	<u>583,814</u>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**8. Charitable Activities costs**

	Note	Research Projects £	2022 £	Research Projects £	2021 £
Direct costs	9	246,507	246,507	126,302	126,302
Grant funding of activities	10	1,020,907	1,020,907	456,287	456,287
Support costs	11	654,153	654,153	309,503	309,503
<b>Total</b>		<b>1,921,567</b>	<b>1,921,567</b>	<b>892,092</b>	<b>892,092</b>

**9. Direct Costs of Charitable Activities**

	Research Projects £	2022 £	Research Projects £	2021 £
Staff costs	134,454	134,454	96,568	96,568
Direct cancer research expenditure	7,127	7,127	20,740	20,740
Science communication costs	104,723	104,723	8,719	8,719
Depreciation	203	203	275	275
<b>Total</b>	<b>246,507</b>	<b>246,507</b>	<b>126,302</b>	<b>126,302</b>

Science communication costs include expenditure on the "Get Checked" campaign.

**10. Grants Payable**

	2022 £	2021 £
Research projects	<u>1,020,907</u>	<u>456,287</u>
The total grants paid to institutions during the year was as follows:		
Velindre NHS Trust	124,175	147,731
Cardiff University	462,604	266,132
Bangor University	6,016	47,000
Swansea University	456,674	-
Grant underspends written back	(28,562)	(4,576)
<b>Total</b>	<b><u>1,020,907</u></b>	<b><u>456,287</u></b>

# YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 11. Support Costs

	Research Projects £	2022 £	Research Projects £	2021 £
Staff costs	272,751	272,751	243,109	243,109
Depreciation	15,441	15,441	4,300	4,300
Other	116,814	116,814	56,749	56,749
Branding	78,196	78,196	-	-
Website Development	29,004	29,004	-	-
IT costs	60,824	60,824	-	-
Human Resources	75,293	75,293	435	435
Governance costs	5,830	5,830	4,910	4,910
<b>Total</b>	<b>654,153</b>	<b>654,153</b>	<b>309,503</b>	<b>309,503</b>

#### 12. Trustees' Remuneration and Benefits

There were no trustee's remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

#### **Trustees' expenses**

There were trustee's expenses of £Nil (2021: £Nil) paid to trustees for the year ended 31 March 2022.

# YMCHWIL CANCER CYMRU - CANCER RESEARCH WALES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Staff Costs

	2022	2021
	£	£
Wages and salaries	674,879	575,617
Redundancy costs	8,000	23,855
Social security	52,052	52,819
Pension	58,776	50,760
<b>Total</b>	<b>793,707</b>	<b>703,051</b>

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Science & Policy	3	3
Fundraising	6	5
Retail	5	7
Admin/Governance	4	4
<b>Total</b>	<b>23</b>	<b>19</b>

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2022	2021
	No.	No.
£60,001 - £70,000	1	1
Pension contributions	£9,236	£9,100

The total key management personnel remuneration during the year was £262,892 (2021: £258,896)

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**14. Comparatives for the Statement of Financial Activities**

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
<b>Income and Endowments from</b>			
Donations and legacies	1,726,274	-	1,726,274
Other trading activities	324,408	-	324,408
Investment income	104,967	-	104,967
Other income	59,362	-	59,362
<b>Total</b>	<b>2,215,011</b>	<b>-</b>	<b>2,215,011</b>
<b>Expenditure on</b>			
Raising funds	583,814	-	583,814
Charitable activities			
Research Projects	883,695	8,397	892,092
<b>Total</b>	<b>1,467,509</b>		<b>1,475,906</b>
Net gains/(losses) on investments	756,570	-	756,570
<b>Net (Expenditure)/Income</b>	<b>1,504,072</b>	<b>(8,397)</b>	<b>1,495,675</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	3,455,034	365,408	3,820,442
<b>Total funds carried forward</b>	<b>4,959,106</b>	<b>357,011</b>	<b>5,316,117</b>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**15. Financial Instruments**

	2022	2021
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost		
	3,029,066	3,898,333
Financial assets measured at fair value		
	4,865,674	4,689,108
<b>Financial liabilities</b>		
Financial liabilities measure at amortised cost		
	370,459	475,288
Financial liabilities measured at fair value		
	2,528,719	2,810,020

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors, and accrued income. Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**16. Intangible Fixed Assets**

	Computer software
	£
<b>Cost</b>	
At beginning of year	14,922
Additions during year	-
Disposals during year	-
<b>At end of year</b>	<u>14,922</u>
<b>Depreciation</b>	
At beginning of year	10,033
Charge for year	<u>4,889</u>
<b>At end of year</b>	<u>14,922</u>
<b>Net book value</b>	
At end of year	<u>-</u>
At beginning of year	<u>4,889</u>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**17. Tangible Fixed Assets**

	Leasehold property investments	Fixtures & equipment	Motor vehicles	2022  Total £
	£	£	£	
<b>Cost</b>				
At beginning of year	107,771	37,897	20,216	165,884
Additions during year	61,545	33,208	-	94,753
Disposals during year	(1,918)	(5,142)	-	(7,060)
<b>At end of year</b>	<b>167,398</b>	<b>65,963</b>	<b>20,216</b>	<b>253,577</b>
<b>Depreciation</b>				
At beginning of year	99,998	21,953	18,151	140,102
Charge for year	11,306	13,485	1,304	26,095
Depreciation on disposals	-	(4,630)	-	(4,630)
<b>At end of year</b>	<b>111,304</b>	<b>30,808</b>	<b>19,455</b>	<b>161,567</b>
<b>Net book value</b>				
At end of year	56,094	35,155	761	92,010
At beginning of year	7,773	15,944	2,065	25,782

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**18. Fixed Asset Investments**

	Investments £		
<b>Market value</b>			
At beginning of year	4,801,865		
Additions during year	1,209,223		
Disposals during year	(1,165,185)		
Revaluations – Net gain on investments taken to Statement of Financial Activities	19,771		
<b>At end of year</b>	<u>4,865,674</u>		
<b>Net book value</b>			
At end of year	<u>4,865,674</u>		
At beginning of year	<u>4,801,865</u>		
		<b>2022</b>	<b>2021</b>
		£	£
Historical cost of investments		<u>3,590,880</u>	<u>3,586,443</u>
<b>Analysis of investments between funds:</b>			
		<b>2022</b>	<b>2021</b>
		£	£
Listed investments		4,800,482	4,780,526
UK cash held as part of portfolio		65,192	21,339
		4,865,674	4,801,865
<b>Cost or valuation at 31 March 2022 is represented by:</b>			
		<b>2022</b>	
		£	
Cost		3,590,880	
Valuation in 2020 – Net Gain		433,261	
Valuation in 2021 – Net Gain		756,570	
Valuation in 2022 – Net Gain		19,771	
		<u>4,800,482</u>	

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**19. Debtors: Amounts falling due within one year**

	2022	2021
	£	£
Other debtors	10,362	71,540
Legacies due	608,411	569,725
VAT	-	-
Prepayments and accrued income	26,455	107,993
<b>Total</b>	<b><u>645,228</u></b>	<b><u>749,258</u></b>

**20. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
VAT	30,847	5,918
Social security and other taxes	-	13,223
Project funding payments due	276,543	279,081
Other creditors	81,163	150,346
Accruals and deferred income	98,279	180,257
<b>Total</b>	<b><u>486,832</u></b>	<b><u>628,825</u></b>

Included within Accruals and deferred income above, is deferred income of £63,951 (2021: £134,396). This relates to income received in advance for campaigns / events taking place in the next financial year.

	2022	2021
	£	£
Deferred income brought forward	134,396	-
Released to SOFA	(107,500)	-
Additional income deferred in the year	37,055	134,396
	<b><u>63,951</u></b>	<b><u>134,396</u></b>

# YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 21. Leasing agreements

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

	2022 £	2021 £
Within one year	102,750	59,000
Between one and five years	215,210	26,625
<b>Total</b>	<b>317,960</b>	<b>85,625</b>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £67,782 (2021: £90,756)

#### 22. Provision for liabilities

	2022 £	2021 £
Project grant commitments	2,402,007	2,659,024
Dilapidation's provision	126,712	150,996
<b>Total</b>	<b>2,528,719</b>	<b>2,810,020</b>

#### **Project grant commitments:**

	£
Balance at 1 April 2021	2,659,024
Grants payable:	1,020,907
New project grant commitments	1,049,469
Grant underspend written back	(28,562)
Grants payable in the year	(1,277,924)
Discounting of provisions	-
<b>Balance at 31 March 2022</b>	<b>2,402,007</b>

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

The discounting provision has been calculated and the current provision is deemed to be adequate, with no further provision being required.

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**23. Movement in Funds**

	At 1 April 2021 £	Net movement in funds £	At 31 March 2022 £
<b>Unrestricted funds</b>			
General fund	4,959,106	(316,496)	4,642,610
<b>Total</b>	<u>4,959,106</u>	<u>(316,496)</u>	<u>4,642,610</u>
<b>Restricted funds:</b>			
Brain Tumour scholarship	150,000	-	150,000
Bowel cancer research fund	61,920	-	61,920
Tom Walker Fund – Acute Myeloid Leukaemia	100,000	(26,383)	73,617
Tom Walker Fund - unallocated	37,591	14,892	52,483
Millennium Stadium charitable trust	7,500	-	7,500
<b>Total</b>	<u>357,011</u>	<u>(11,491)</u>	<u>345,520</u>
<b>Total Funds</b>	<u>5,316,117</u>	<u>(327,987)</u>	<u>4,988,310</u>

<b>Net movement in funds, included in the above are as follows:</b>	Incoming resources	Resources expended	Gains and losses	Movement in funds
<b>Unrestricted funds</b>				
General fund	2,224,208	(2,560,475)	19,771	(316,496)
<b>Total</b>	<u>2,224,208</u>	<u>(2,560,475)</u>	<u>19,771</u>	<u>(316,496)</u>
<b>Restricted funds:</b>				
Brain Tumour scholarship	-	-	-	-
Bowel cancer research fund	-	-	-	-
Tom Walker Fund	14,892	(26,383)	-	(11,491)
Millennium Stadium charitable trust	-	-	-	-
<b>Total</b>	<u>14,892</u>	<u>(26,383)</u>	<u>-</u>	<u>(11,491)</u>
<b>Total Funds</b>	<u>2,239,100</u>	<u>(2,586,858)</u>	<u>19,771</u>	<u>(327,987)</u>

YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Comparative movement in Funds

	At 1 April 2020	Net movement in funds	At 31 March 2021
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,455,034	1,504,072	4,959,106
<b>Total</b>	<u>3,455,034</u>	<u>1,504,072</u>	<u>4,959,106</u>
<b>Restricted funds:</b>			
Brain Tumour scholarship	150,000	-	150,000
Bowel cancer research fund	61,920	-	61,920
Tom Walker Fund	145,988	(8,397)	137,591
Millennium Stadium charitable trust	7,500	-	7,500
<b>Total</b>	<u>365,408</u>	<u>(8,397)</u>	<u>357,011</u>
<b>Total Funds</b>	<u>3,820,442</u>	<u>1,495,675</u>	<u>5,316,117</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
<b>Unrestricted funds</b>				
General fund	2,215,011	(1,467,509)	756,570	1,504,072
<b>Total</b>	<u>2,215,011</u>	<u>(1,467,509)</u>	<u>756,570</u>	<u>1,504,072</u>
<b>Restricted funds:</b>				
Brain Tumour scholarship	-	-	-	-
Bowel cancer research fund	-	-	-	-
Tom Walker Fund – Acute	-	(8,397)	-	(8,397)
Myeloid Leukaemia	-	-	-	-
Millennium Stadium Charitable Trust	-	-	-	-
<b>Total</b>	<u>-</u>	<u>(8,397)</u>	<u>-</u>	<u>(8,397)</u>
<b>Total Funds</b>	<u>2,215,011</u>	<u>(1,475,906)</u>	<u>756,570</u>	<u>1,495,675</u>

## YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

##### **Brain Tumour Scholarship**

A legacy was received in the 2018 financial year to fund a Brain Tumour Scholarship award.

##### **Bowel Cancer Research Fund**

A donation was received from Poundland in the 2018 financial year for the purpose of funding a bowel cancer research project.

##### **Tom Walker Fund**

Fundraising income was received during the year to fund research into acute myeloid leukaemia in memory of Tom Walker

##### **Millennium Stadium Charitable Trust**

Trust income was received from the Millennium Stadium Charitable Trust in the prior year to purchase equipment for science communication purposes.

#### **24. Employee benefit obligations**

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £58,776 (2021: £50,670). Contributions outstanding at the year end amounted to ££9,273 (2021: £6,490).

#### **25. Related party disclosures**

There are none to disclose for the 2022 financial year (2021: £275 donation received from one trustee)

#### **26. Contingent Asset**

At 31 March 2022 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore not income has been recognised in these financial statements.

**YMCHWIL CANCER CYMRU - CANCER RESEARCH WALES**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

The legacies will be recognised as income when the criteria for income recognition are met.

**CANCER RESEARCH WALES**

England & Wales - Charity number 1167290

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# Accounts

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REGISTERED CHARITY NUMBER: 1167290

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
CANCER RESEARCH WALES**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**CANCER RESEARCH WALES**

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FOR THE YEAR ENDED 31 MARCH 2021**

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## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charity Objectives**

The objects of Cancer Research Wales (CRW) are, for the benefit of the public, to relieve sickness and promote good health by advancing knowledge and understanding of cancer and its possible treatment and prevention techniques, providing and supporting facilities for high quality cancer research in Wales and in particular by:

Funding cancer research proposals submitted by scientific investigators associated with other organisations in Wales, including those linked to:

- (i) the National Health Service;
- (ii) universities and other academic and/or research institutions; and
- (iii) providers of cancer treatment.

In giving effect to the above objectives, the Board will use its best endeavours to ensure that monies raised are for the benefit of research or the furtherance of research being conducted in Wales.

##### **Cancer Research Wales' Vision & Purpose**

Our vision is 'A Wales without Cancer'. The charity's ultimate aim is to eradicate cancer, whilst this is an aspiration, it's the journey towards this vision, where Cancer Research Wales can make the biggest impact bringing advances in cancer prevention, treatment and cure closer to home.

##### **The charity's purpose:**

Cancer Research Wales exists to drive the advancement of world class research. We will educate and inspire the Welsh public, so that together we achieve early diagnosis, better treatment and prevention, to ultimately eradicate cancer.

##### **Public benefit**

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined above, and the activities of the charity demonstrate public benefit.

##### **Grant making policies**

Grants made by the charity are allocated to research projects that have been independently assessed by external expert adjudicators. Such projects must have received a majority rating of 'forefront' or 'outstanding' and are usually supported for a minimum period of 2-5 years. These projects are undertaken throughout Welsh hospitals and universities specialising in cancer research.

##### **Volunteers and supporters**

We are funded by the people of Wales and none of our research would be possible without the kind generosity of our supporters and volunteers.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### OBJECTIVES AND ACTIVITIES

##### **The Effect of the Covid-19 Pandemic and National Lockdowns**

Without doubt, 2020-2021 represented the most challenging year in the history of Cancer Research Wales. In response to the escalating Covid-19 pandemic, a national lockdown on 23 March 2020, our office, charity shops and all university research laboratories abruptly shut. This was coupled with major disruption to all cancer pathways and services in Wales, and a cessation of recruitment of new patients to existing cancer clinical trials. Income was badly affected as events were cancelled.

Use of Governmental support systems including the use of furlough for staff, working from home where possible, and the use of specific data analysis and computational modelling and deferment of projects meant that Cancer Research Wales remained as active as possible. The control of our costs, including the closure of all our projects due to the lock down, claiming of business grants, donations from our supporters and a strong legacy year meant that the Charity finished the year in a far more positive position than we had expected at the start of the year.

We worked with our funded researchers and with their universities to negotiate extensions to our projects. Several Cancer Research Wales funded researchers and clinicians moved to work directly in NHS service delivery, or on key scientific projects towards the national Covid response.

We used the year to look at how we could strengthen our governance and improve our profile to ensure that we could future proof the Charity as much as we could.

The challenges of the pandemic became a catalyst for us during this year as trustees and SMT worked to adapt and change to build back the ground we had lost due to Covid.

##### **Challenges of Covid**

It became clear to the trustees and the SMT that we needed to build in more resilience to ensure that we could future proof the charity. With more people having to work from home, no face to face fundraising it was clear that digital transformation was happening and becoming part of our daily lives.

Our lack of an independent IT system and the reliance on the Velindre IT network seriously hindered our ability to maximise digital opportunities in all areas. We had to find a way to adapt to a more flexible way of working and to interact with donors, supporters and stakeholders in new ways.

Our ability to bring in funds during this time was a challenge. CRW could not access various government and funder pots of money for support during the crisis as this was principally for smaller and service provision charities and we do not meet the criteria. Therefore we are reliant on what we can raise ourselves and we needed to interact with our supporters and donors in different ways.

We have few committed givers and 'active' supporters so a call to action was unlikely to provide us with large amounts of income to help top up the shortfall and we rely mostly on legacy income. We knew that we had to move to digital platforms and develop new ways of raising income to be best placed to build up our fundraising again.

We concentrated on managing our costs as far as was possible, some of our charity shop landlords helped by giving us a rent holiday during the lock down and we benefitted from claiming local council benefits through loss of trading. We used furlough where we could and only kept essential staff working.

We had already identified the risk to income due to the narrowness of our fundraising portfolio and this was brought more to the fore during the pandemic.

Historically, our communications and marketing was managed by an external agency but this had ceased in 2019 and, with no specialist expertise within the team our communications had been spasmodic at best and had restricted our capacity to effectively convey our vision, mission and aims. This came more to the fore during this Covid year when it became clear that few in Wales knew of the work of the charity and therefore did not support us. We also know that we need to have more influence and interaction with change makers in Wales if we are to make the changes for those affected by cancer that we aim for.

We needed to adapt in response to the pandemic and make changes in all areas to maximise our impact and to bring more benefits to cancer patients.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year ending 31 March 2021, Cancer Research Wales spent £456,287 on the grant funding of research projects across Wales (31 March 2020: £2,117,505).

Due to the pandemic the annual open grant call did not happen.

New research studies funded this year was mainly through restricted funds already allocated and included:

- **A named PhD studentship in memory of Tom Walker.** The project will look to develop much needed new therapeutic approaches for the treatment of Acute Myeloid Leukaemia based on immunotherapy and T-cell receptors. The main spend will be in years 2 and 3 of the project.
- **The continuation of the Ed Evans Brain Tumour Scholarship** saw new funding provided for the development of a clinically relevant 3-dimensional mini-brain model. This flexible experimental system provides an invaluable resource for clinicians and scientists across Wales. It will allow them to better examine how brain tumours develop and progress and test newly development therapies against this devastating disease.

Both of these new studies were funded through restricted funding.

- In November 2020, Cancer Research Wales was able to support the start of a major study that will examine the feasibility of undertaking cancer awareness campaigns in a more meaningful and lasting way. This project will seek to tackle the greatest cancer inequalities in Wales, by empowering community members and championing primary care to facilitate better access to Rapid Diagnosis Centres. Which will hopefully translate to better cancer outcomes
- Extra monetary support was provided for 4 PhD students in their final year of studies to ensure delayed laboratory work due to the national lockdown could be completed.

Other notable funded projects included:

##### **Development of a Patient App to Provide Remote Support for Patients Undergoing Treatment for Cancer**

A timely research project saw clinical oncologists and medical researchers based in North Wales develop and make use of a small scale, wearable portable digital medical device to monitor patient well-being and symptoms in cancer patients undergoing treatment. Vital signs such as pulse and oxygen saturation and several parameters of general well-being could be monitored remotely at times when access to hospitals and other healthcare was restricted. The preliminary results demonstrated an appetite amongst cancer patients for embracing this new medical technology to stay in touch with their treating oncologist, whilst reducing the need for face-to-face contact where safe to do so and reducing the need of patient travel thereby cutting transport costs and relieving pressures on overbooked clinics. This technology will be important to improving clinical practice and building resilience into cancer pathways post-pandemic, and a way to safely deliver treatment and improve the care of experience of cancer patients across Wales.

##### **Delivery of a Primary Care Cancer Educational Intervention to Support More Accurate and Timely Referrals for Cases of Suspected Cancer - Think Cancer Feasibility Trial**

Despite the challenges of the pandemic and significant changes to the everyday working practices of primary care, the WICKED research team was able to deliver the feasibility trial component of the 5-year programme grant. The package of targeted interventions - called Think Cancer - delivered in the trial is designed to (i) improve cancer knowledge of GP, receptionists and practice managers and nurses, (ii) increase referral rates for suspected cancer with greater accuracy (iii) increase the number of cancers diagnosed (iv) reduce time to diagnosis (v) implement a robust safety netting policy and process with a designated safety netting champion for each surgery.

Thirty GP practices participated in the randomised feasibility pilot trial and the intervention was well received with over 80% of practices indicating that they would welcome such an intervention as part of routine practice. The forced online delivery of the intervention improved reach and acceptability demonstrating the intervention can be scaled across Wales. A final analysis of the pilot data is due to be completed by the end of 2021, after which work will begin on the design of a Phase III randomised trial with the primary outcome that the Think Cancer intervention will be established within primary care across Wales.

##### **Provision of Critical Research Evidence to Welsh Government and Senedd Cross-Party Groups**

Policy and Public Awareness is an important area of the work at Cancer Research Wales, to ensure the best evidence gathered from research studies is used as a catalyst to drive changes in policy and practice. As major stakeholders and members of both the Cancer and Medical Research Cross Party Groups at the Senedd, Cancer Research Wales, made key contributions to the calls for evidence launched by the two groups. Many recommendations to improve and future-proof the cancer and medical research landscapes in Wales, made by Cancer Research Wales, were included in the final published reports in 2020 of the Cancer and Medical Cross-Party Groups that was sent to Welsh Government.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### **On-Line Webinar - Cancer in Wales, Challenges and Opportunities**

At the start of 2021, Cancer Research Wales, held an on-line event where members of the public, scientists, clinicians and other associated third sector organisations could join the discussion concerning the current challenges and opportunities of tackling cancer in Wales. Over 80 people signed up for the event that was sponsored by The Waterloo Foundation and The Millennium Trust. Several important topics were discussed on the day, which included access to cancer diagnostics and Lung Heath Checks for the early diagnosis of lung cancer.

#### **Fundraising and Retail**

Like many charities, the global COVID-19 pandemic had a significant impact on the charity's capacity to generate funds, resulting in an at least a 50% drop in funding across all income streams. To safeguard the financial interest for the charity, three members of the fundraising team were put on furlough for the period of April to September 2020.

The majority of the planned third-party and charity-led events, on which the charity relies, were cancelled or postponed. These included the postponement of our flagship overseas Kilimanjaro event which was moved to June 2022 and the cancellation of our annual Golf Day, Winter Ball and 'Christmas Wrap' events. The postponement of notable third-party events, including the London Marathon and Cardiff Half Marathon, also meant that we were not able to generate the same level of income from what have been historically reliable fundraising channels.

Likewise, due to social restrictions, our volunteer fundraising groups, and community-based supporters were restricted on how they were able meet and were limited to how they could raise funds. Despite this, the charity maximised the opportunity to use the time to reengage with donors and volunteers to listen and learn about how the effectively the charity was engaging with its valued supporters with the view of building stronger long-term relationships.

Responding to fast-changing fundraising environment the charity also sought new ways to interact with its donors and supporters. Adapting to the new digital-led environment the fundraising team diversified its events programme to include more and targeted virtual mass-participation events and campaigns. This resulted in two virtual mass-participation virtual fundraising events being created - the baking themed 'Bake a Difference' event, which took place in August 2020, followed by the abstinence style 'Stop or Start' challenge campaign in January 2021. Both campaigns allowed the charity to develop new opportunities to raise funds as well as help increase its reach to new audiences across wider geographical areas.

Against the trend of other income streams, our main corporate support came again from Poundland who generously donated £136,559 from the sale of plastic carrier bags in January. This marked the end of the charity scheme, and we would like to thank all Poundland staff and customers for their generous support in support of our cause since 2011.

Historically, a large percentage of the charity's income has come from legacies and donations. Whilst this has been relatively successful, our approach has been largely reactive and less strategic its management and development. With sector insights predicting that the legacy donation market will grow significantly over the next 30 years, and learnings from the pandemic identifying a need to develop more sustainable sources of income through new individual giving channels, in October 2020, the charity appointed a new Legacy and Individual Giving Manager. Further to this appointment we ran a Christmas Individual Cash Appeal in December which raised over £16,000, representing a 200% increase in income from the same activity the previous year.

In line with government guidelines, the charity was forced to close all four of its charity shops from 23 March to 21 July 2020. To help protect the employment of staff and the financial long-term security of the Charity, Cancer Research Wales took the decision to put all Shop staff on furlough during this period.

Following a strategic review of the retail portfolio, it was decided that it would be in the financial interests of the charity not to renew the lease on the retail warehouse or the shop property on Penline Rd in Whitchurch. Based on historical financial performance and the impact of the operational restrictions brought about by Covid-19, the charity also had to take the difficult decision to permanently close its bridal shop, Pritchard and Moore. The property was subsequently repurposed as a general charity shop which enabled the charity to generate more profitable income in support of its charitable activities.

To support the re-opening of the three remaining shops in July 2020, the charity developed a comprehensive management plan for a phased re-opening of the shop outlets. Working alongside charity retail experts, the plan was produced in line with Government advice and developed in full consultation with staff and volunteers to provide clear and consistent operational guidance, ensuring that any risk to the health and safety of customers, staff and volunteers was minimised.

In line with legal Covid-19 regulations, all shops were again required to close for business again on 20 December and did not open until April 2021. As the charity were unable to redeploy the staff to other roles within the organisation, all shop staff were again put on furlough until the shops were able to open again.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The lessons brought about by implementing new regulations and adapting to a new retail environment over the year enabled the charity to implement new procedural changes to ensure the safe and effective management of shops, staff and volunteers Inc. additional health and safety measures and checks, volunteer management practices, and shop management reporting processes.

#### Plans for the Future

##### Innovation Grant Launch

At the end of the current financial year (2020-2021), Cancer Research Wales was able to launch an innovation grant call open to all health professionals and research academics, working within the Welsh NHS and all Universities. Subject to peer review, Cancer Research Wales is hoping to fund at least 6 innovations grants. This money is designed to stimulate new research in areas of need as we strive to provide solutions to build resilience into health systems through projects that will have quick impact, as well as provide the resources to act as catalyst to larger life-changing innovations in early cancer diagnosis and treatment.

##### Two New Major Grants for Earlier Diagnosis and Better Treatment of Bowel Cancer

Following the postponement of most major grant funding in 2020-21, Cancer Research Wales will be supporting two major grants next year that focus on bowel cancer, Wales' second leading cause of cancer death. In line with our Triple A approach (Activation, Accelerate and Accomplish) to funding research, the two projects represent an example of a culmination of investment of many years as we finally look to 'Accomplish' and embed this research into clinical practice.

The first grant is a continuation of the research for the RAMAN blood test for bowel cancer, with the next phase of funding looking to adopt the test for use within the Welsh NHS and explore its potential for improving bowel cancer screening in Wales.

The second grant will be for a new immunotherapy clinical trial for high-risk patients with primary bowel cancer who have undergone curative treatment. It is hoped the new intervention, which is based on the previously successful TaCTiCC trial, will prevent or significantly delay relapse in the 30% of patients who will eventually develop secondary cancers.

#### AMRC

Cancer Research Wales is currently seeking to become a full member of the Associated Medical Research Charities - AMRC. This organisation serves as a strong collective voice for medical research charities in the UK. Becoming a member will further help Cancer Research Wales achieve our charitable objectives, influence the regulatory, policy and research environments, and connect the charity with others to encourage collaboration and to share learning.

#### Governance and Operational Changes

Trustees reviewed the Vision and Mission and worked with a facilitator to help us bring them up to date to become part of the re-brand project in 2021. Our Governance work is underway and will continue into 2021/22 with recruitment of more trustees with expertise in key areas such as digital and communications and marketing. The highest strategic priorities for CRW to address the operational challenges we face are:

- Brand Development
- IT transformation

The outcomes of these two key developments will support and deliver:

- Development of an overall strategic plan to achieve our agreed corporate aims aligned with a unified Vision and Mission.
- Development of a plan to deliver strategy in; Research; Finance/Corporate Services; Income Generation.
- Stronger, trusted and supported brand including vocal brand.
- Creation of more robust and sustainable income generation streams.
- Increased capacity to generate greater income returns.
- Increase competitive advantage and market share.
- Increased capability to measure, monitor and report on strategic performance and impact.
- Increased capacity for long-term planning and growth.
- Increased horizon scanning, regular evaluation and competitor analysis.

#### Re-Branding

CRW is currently at a strategic crossroad, and a new brand strategy will help the organisation to adapt, grow and succeed in a new market environment caused by the pandemic. Brand Development will build on the work started in 2020 on the Vision and Mission. CRW's vision, mission and brand identity, no longer accurately represents its strategic goals and objectives, nor does it effectively engage with its key stakeholders and target audiences.

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## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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Investment in our brand development will help us to better communicate who we are, why we are here and what we want to achieve to all our stakeholders from supporters to policy makers.

#### **IT Digital Transformation Proposal**

How we work and interact is changing. Both our work and personal lives are now being lived out online, digital transformation is happening and becoming part of our daily lives. Digital transformation has accelerated across the Charitable Sector in response to the coronavirus outbreak and highlights how crucial it is for charities to have a strong presence online, in both their websites and their use of digital engagement with supporters. Our limitations in IT and lack of control over the operating environment has added complexity to everyday work and affects all aspects of how we deliver our work. It is a key building block and will enable us to install a new accounting system, develop an interactive website, increase our interaction with all our audiences, maximise our CRM system.

Separation from the current system will also aid our individuality of brand and help us to maximise income, making clear that we are not part of the NHS or of Velindre but a strong separate charity.

#### **Strategic planning**

SMT will continue to work on the Theory of Change and strategic plans started in 2019 and put on hold during the pandemic in 2020/21.

#### **Senedd Launch 2022**

To increase awareness of Cancer Research Wales and to widen its sphere of influence amongst key decision makers in Welsh Government, with respect to the high-impact research that the Charity funds, we will be holding a Wales Assembly Senedd event to mark World Cancer Day in February 2022. The event sponsored by David Rees MS for Aberavon will include presentations from leading clinical academics in Wales and current Health Minister Eluned Morgan, relating to the current challenges of cancer in Wales whilst highlighting several achievable solutions. We will be looking at strengthening our branding to help us communicate far more clearly who we are, why we exist and our aspirations for the future and help turn our audiences into committed supporters and advocates.

#### **Expansion of Retail Business**

Our retail shops are profitable, perform well against sector averages and provide sustainable income. We are planning a phased expansion of our shop portfolio across Wales over the next 5 years, whilst also exploring a new online retail platform to allow us to expand our channels of trading and sustainable income and extend our geographical footprint.

## **FINANCIAL REVIEW**

### **Financial position**

During the year ended 31 March 2021, Cancer Research Wales invested £892,092 (31 March 2020: £2,544,440) in Charitable Activities, principally the grant funding of research projects. Despite the impact of Covid, the total income for the year ended 31 March remained at a consistent level at £2,215,011 (31 March 2020: £2,215,141).

### **Principal funding sources**

The principal sources of income are legacies and donations from the public, and income from fundraising activities and our chain of charity shops. Legacies and donations are, by their nature, a volatile source of income and totalled £1,726,274 in the year ended 31 March 2021 (31 March 2020: £1,053,057), this figure includes voluntary grants such as that received under the Welsh Government job retention scheme and grants for Business Rates Relief and Retail, Hospitality and Leisure grants.

In order to mitigate some of the risk of the volatility of this income, the Charity is developing strategies to maintain legacy income and increase the levels of committed-giving.

### **Movement in funds**

Total net income during the year to 31 March 2021 was £1,495,675 (31 March 2020: [Net expenditure] £1,347,509). The return to net income was primarily driven by the increase in legacies and strong investment performance negating the fall in other income streams and reduced investment in research. Unrestricted reserves increased by £1,504,072 to £4,959,106 (31 March 2020: reduced by £1,393,497 to £3,455,034).

### **Investment review**

There have been no material changes in the investment management policy employed by the Charity during the year ended 31 March 2021. The investments are retained principally to ensure the ability of the charity to meet liabilities associated with the future funding of current research projects. The value of investments as at 31 March 2021 totals £4,801,865 (31 March 2020: £3,988,405).

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### FINANCIAL REVIEW

##### Reserves policy

The free reserves of the charity comprise of the unrestricted funds excluding tangible and intangible fixed assets, which at the year-end amounted to £4,928,435 (31 March 2020: £3,416,791). In addition to ring fencing funds for projects to which we have already committed, the trustees are still targeting a minimum reserve level which would cover about 18 months of regular operating expenses (31 March 2021: £1,500,000).

The charity has significantly increased reserves during the year, one in which the impact of Covid on regular income was offset by strong legacy and investment performance. The charity continued to support our existing research commitments but deferred significant further research spend until the future is clearer.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The governing document of Cancer Research Wales is its Constitution.

##### Appointment and training of trustees

The policy for the recruitment and appointment of new trustees is both by way of recommendation from existing trustees, who believe an individual has the skills and experience the Board has identified will enhance the Board's current skill mix and also through advertisement.

Currently a potential trustee is interviewed by the Chair and the CEO and invited to meet other Trustees and senior members of staff to ask questions and gain an understanding of how the charity works. Formal approval of the appointment is made by the Board of Trustees. The new Trustees and Patrons are required to confirm that they accept their responsibilities in accordance with the Charity

New trustees are given an introductory pack containing:

- A copy of the latest set of audited financial accounts
- Latest Annual Report
- The Cancer Research Wales Constitution
- Copies of the most recent Quarterly Board Meeting minutes
- Charity Commission Summary Form CC3 (a) "Responsibility of Charity Trustees"
- Trustee information sheet to be signed accepting their responsibilities as detailed in the summary document CC3 (a) issued by the Charity Commission
- New trustees meet the CEO and SMT for a full induction at the Velindre Office where they also are introduced to all the staff
- Copy of the CRW scientific strategic plan.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

On 1 October 2016, Cancer Research Wales became a Charitable Incorporated Organisation (CIO).

The Board of Trustees and Senior Management Team meet quarterly to discuss all charity matters which require the decision of the Board in accordance with the Constitution.

After a Governance review two sub-committees; HR and Fundraising, Marketing and Communications were disbanded leaving the Finance Committee and the Scientific Committee. Sub-committees are chaired by a trustee and are made up of Patrons; our name for skilled volunteers who sit on our sub-committees. They meet quarterly to make informed recommendations to the Board.

The terms of reference for the Committees are summarised below:

#### Finance Committee

The Finance Committee takes delegated responsibility to make informed recommendations to the Board of Trustees for assisting and overseeing all financial aspects of the charity and broad direction of Cancer Research Wales's financial affairs including:

- Monitor compliance with relevant legislation including, but not limited to, Financial Reporting, Taxation, the Charities Acts, and Health and Safety
- Reviewing, agreeing and recommending the annual plan and budget
- Financial performance and procedures
- Investments
- Agreeing the annual establishment and annual pay review
- Information Technology
- The charity's financial statements to assess the integrity of financial reporting
- The scope, results and effectiveness and independence of external and any internal audit
- Reviewing, assessment and management of risk on financial control

#### Scientific Committee

The Scientific Committee is made up of experts within their field and takes delegated responsibility on behalf of the Board of Trustees to assure, assist and advise the Board of Trustees of all research projects through overseeing, monitoring and reviewing of all funded projects including:

- Assisting staff in the development of the scientific strategy
- Recommending funding of research projects which fulfil the aims and objectives of Cancer Research Wales and the scientific strategy and have been rigorously peer reviewed
- Monitoring all funded research projects
- Making recommendations to the Board of Trustees with regards to research spend
- Reviewing the process for awarding and monitoring projects
- Reviewing scientific and research related risks

#### Recruitment of New Members to Scientific Committee

A skills gap analysis of all sub-committees within Cancer Research Wales, led to the recruitment of a research-intensive clinical oncologist. Dr Mererid Evans who unfortunately had to step down with her appointment as Director of the Wales Cancer Research Centre which she felt would be in conflict to her role as a trustee. In addition, we recruited Dr Heather Wilkes, a practicing GP in Neath-Port Talbot Health Board and who was responsible for overseeing the development of the first Rapid Diagnostic Centre in Wales and the UK. Dr Wilkes will provide much needed expertise in the area of cancer referral and knowledge within primary care. Both Dr Evans and Dr Wilkes will help the scientific committee to make better informed decisions for the funding of projects related to primary care, health systems research, and clinical oncology.

#### Chief Executive Authority

There is a delegation of authority agreed by the Board for the operational responsibilities of the business to be conducted by the CEO and SMT.

#### Corporate Governance

Cancer Research Wales carried out a governance review through an external facilitator ensure that our processes are fit for purpose and we undertook a skills audit, to help to identify the skills gaps.

The interim Chair, Simon Williams, will step down in April 2021 and Scott Pearson, who was recruited in October 2019, will take over the Chair role after consultation and a vote by the Board. We appreciate the time and leadership Simon brought to the role.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Board has identified that the charity needs another clinician/researcher and a trustee with communications and marketing experience in the coming year and work began this year resulting in an approach being made to a clinician who will join the Board next year.

#### **Risk Management During the Pandemic**

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by the sub-committees. A RAG rated system is used to rank the key organisational risks. However, this year brought us new risk we had not had to deal with before.

The year started off with great challenges as it coincided with the first national lockdown, This impacted on the charity through closure of the office and shops and also through the closure of all university laboratories and most, if not all, NHS research facilities as resources were diverted towards managing the pandemic.

The SMT and trustees at Cancer Research Wales worked to ensure that essential staff could work from home to keep the Charity functional. The Charity made use of the governmental furlough scheme to provide support for staff who could not work.

To mitigate the risk to funded projects the CEO worked alongside the Chair of the Scientific Committee and Head of Research to develop key support policies and procedures, consistent with other large UK research funding organisations. We remained in close contact with universities and all project holders and distributed questionnaires to enable the Charity to determine where risks existed for each project and provide additional resources and supported where possible. This kept all existing projects on track albeit that we had to agree timeline extensions.

The retail arm of Cancer Research Wales was able to reopen in August and a new Shops Handbook was drawn up to allow us to safely re-open. This was in line with the advice from the Charity Retail Association. The appropriate risk assessments were conducted and, following the current legislation and advice from Welsh Government, the correct safety protocols were put in place to ensure the continued safety of all our customers, staff and volunteers.

#### **Risk management**

The Charity has detailed organisational and departmental risk registers which are reviewed monthly by the Senior Management Team and quarterly by each Committee and annually by the Board of Trustees. Significant new risks are brought to the attention of the Board as necessary to ensure they are being actively managed. A RAG rated system is used to rank the key organisational risks.

Cancer Research Wales aims to ensure that all our fundraising activities are open, fair, honest and legal. We adhere to the Institute of Fundraising guidelines which offer advice on how their members should carry out all fundraising practices and are registered with the Fundraising Regulator. We have worked to ensure that data is protected in line with the Data Protection Act of 2018. Cancer Research Wales treats all supporters with respect and we do not use fundraising methods which intrude on privacy, are unreasonably persistent or put undue pressure on potential donors. No professional fundraisers carried out fundraising activities on our behalf. We never sell or share data outside the Charity, unless required to by law.

In addition to events organised by Cancer Research Wales, we are fortunate to be supported by groups and individuals who raise money on our behalf. Where possible, we ask supporters to notify us in advance of their activities, so that a staff member can support them and offer guidance. However, there are many occasions when we are not aware of such events until after they have taken place, we therefore provide a fundraising guide on the Cancer Research Wales website to signpost supporters to relevant information on health and safety, licences and risk management.

During 2021-22 there were six formal complaints, which were all satisfactorily dealt with, regarding the work of Cancer Research Wales. There were no personal data related incidents reported to the Board of Trustees in 2021-22.

## CANCER RESEARCH WALES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1167290

#### Principal address

Velindre Hospital  
Cardiff  
CF14 2TL

#### Trustees

Mr S Pearson	Chair
Mr G Moore	Treasurer and Finance Committee Chair
Mr I Sharp	
Dr C C Gaffney	Scientific Committee Chair
Mr S Williams	Chair (resigned 1 April 2021)
Ms R Whiting	Hon Legal Advisor
Ms C Nicholls	

#### Senior Management

Ms A Tate	Chief Executive Officer
Dr L Campbell	Head of Research and Science Communication
Mr M Bobbett	Head of Finance and Corporate Services
Mr R Davies	Head of Income Generation, Marketing and Communications

#### Auditors

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

#### Bankers

Unity Trust Bank Plc  
BIRMINGHAM  
B1 2HB

National Westminster  
21 High Street  
Llandaff  
CARDIFF  
CF14 6YG

#### Solicitors

Robertsons  
6 Park Place  
CARDIFF  
CF24 1LE

#### Investment Advisor/Stockbroker

Ms Chris Leach & Associates Ltd  
Telynfa  
Main Road  
Gwaelod-y-Garth  
CARDIFF  
CF15 9HJ

**CANCER RESEARCH WALES**

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on ..... 6/5/21 ..... and signed on its behalf by:



.....  
S Pearson – Chair of Trustees

### **Opinion**

We have audited the financial statements of Cancer Research Wales (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

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 posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- review of minutes of trustee meetings;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

22 December 2021

CANCER RESEARCH WALES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,726,274	-	1,726,274	1,053,057
Other trading activities	4	324,408	-	324,408	1,027,062
Investment income	5	104,967	-	104,967	114,321
Other income	6	<u>59,362</u>	<u>-</u>	<u>59,362</u>	<u>20,701</u>
<b>Total</b>		2,215,011	-	2,215,011	2,215,141
<b>EXPENDITURE ON</b>					
Raising funds	7	583,814	-	583,814	862,505
<b>Charitable activities</b>	8				
Research projects		<u>883,695</u>	<u>8,397</u>	<u>892,092</u>	<u>2,544,440</u>
<b>Total</b>		1,467,509	8,397	1,475,906	3,406,945
Net gains/(losses) on investments		<u>756,570</u>	<u>-</u>	<u>756,570</u>	<u>(155,705)</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,504,072	(8,397)	1,495,675	(1,347,509)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,455,034</u>	<u>365,408</u>	<u>3,820,442</u>	<u>5,167,951</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,959,106</u></u>	<u><u>357,011</u></u>	<u><u>5,316,117</u></u>	<u><u>3,820,442</u></u>

The notes form part of these financial statements

CANCER RESEARCH WALES

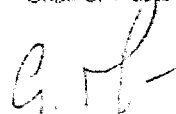
BALANCE SHEET  
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	16	4,889	-	4,889	9,189
Tangible assets	17	25,782	-	25,782	29,054
Investments	18	4,801,865	-	4,801,865	3,988,405
		4,832,536	-	4,832,536	4,026,648
<b>CURRENT ASSETS</b>					
Debtors	19	749,258	-	749,258	508,774
Cash at bank and in hand		2,807,760	365,408	3,173,168	3,024,957
		3,557,018	365,408	3,922,426	3,533,731
<b>CREDITORS</b>					
Amounts falling due within one year	20	(620,428)	(8,397)	(628,825)	(396,341)
<b>NET CURRENT ASSETS</b>					
		2,936,590	357,011	3,293,601	3,137,390
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		7,769,126	357,011	8,126,137	7,164,038
<b>PROVISIONS FOR LIABILITIES</b>					
	22	(2,810,020)	-	(2,810,020)	(3,343,596)
<b>NET ASSETS</b>					
		4,959,106	357,011	5,316,117	3,820,442
<b>FUNDS</b>					
	23			4,959,106	3,455,034
Unrestricted funds				357,011	365,408
Restricted funds					
<b>TOTAL FUNDS</b>					
				5,316,117	3,820,442

The financial statements were approved by the Board of Trustees and authorised for issue on 6/12/21 and were signed on its behalf by:



.....  
S Pearson – Chair of Trustees



.....  
G R J Moore – Trustee

The notes form part of these financial statements

CANCER RESEARCH WALES

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	104,805	238,121
Interest paid		<u>-</u>	<u>5</u>
Net cash provided by operating activities		<u>104,805</u>	<u>238,126</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(11,935)
Purchase of tangible fixed assets		(4,670)	(14,340)
Purchase of fixed asset investments		(1,064,361)	(1,263,532)
Sale of intangible fixed assets		-	(30,530)
Sale of tangible fixed assets		-	38,530
Sale of fixed asset investments		1,007,471	1,169,718
Interest received		18,064	19,363
Dividends received		<u>86,902</u>	<u>94,958</u>
Net cash (used in)/provided by investing activities		<u>43,406</u>	<u>2,232</u>
<b>Change in cash and cash equivalents in the reporting period</b>		148,211	240,358
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,024,957</u>	<u>2,784,599</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>3,173,168</u>	<u>3,024,957</u>

The notes form part of these financial statements

CANCER RESEARCH WALES

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

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

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	1,495,675	(1,347,509)
<b>Adjustments for:</b>		
Depreciation charges	12,242	15,044
(Gain)/losses on investments	(786,038)	202,311
Loss on disposal of fixed assets	-	30,546
Interest received	(18,064)	(19,363)
Interest paid	-	(5)
Dividends received	(86,902)	(94,958)
Discounting of provisions	29,468	(18,720)
Dilapidations provision	-	150,996
Decrease in stocks	-	1,120
(Increase)/decrease in debtors	(240,484)	487,321
(Decrease)/increase in creditors	<u>(301,092)</u>	<u>831,338</u>
<b>Net cash provided by operations</b>	<u>104,805</u>	<u>238,121</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>3,024,957</u>	<u>148,211</u>	<u>3,173,168</u>
	<u>3,024,957</u>	<u>148,211</u>	<u>3,173,168</u>
<b>Total</b>	<u>3,024,957</u>	<u>148,211</u>	<u>3,173,168</u>

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Cancer Research Wales is a registered charity, registered in England and Wales under charity number 1167290. The governing document of Cancer Research Wales is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address is Velindre Hospital, Cardiff, CF14 2TL. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has prepared the financial statements 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 the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

There have been no material departures from the standard.

**Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

**Income**

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

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

**Expenditure and basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**2. ACCOUNTING POLICIES - continued**

**Expenditure and basis of recognition of liabilities**

Expenditure on raising funds includes fundraising, advertising and event costs as well as staff costs for the fundraising team. Other trading activities expenditure, included within expenditure on raising funds, relates to staff, premises, and other costs incurred in running the charity shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as irrecoverable VAT within support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the statement of financial activities over the lease period.

**Tangible fixed assets**

All fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Leasehold property improvements - Up to the break clause period of the lease

Fixtures & equipment - 20% reducing balance/33% straight line

Motor vehicles - 25% reducing balance

**Intangible assets**

All intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Software and website development costs - 33% straight line

**Investments**

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

**2. ACCOUNTING POLICIES - continued**

**Stocks**

In common with most charity shops, most goods in stock have not been purchased. The trustees do not consider it practical to place a value on this stock but have valued goods purchased for resale at the lower of cost and net realisable value.

The trustees deem it impractical to measure the fair value of goods donated for resale and the cost of doing so to outweigh the benefit to users of the financial statements. Donated goods are therefore recognised when they are sold.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the provision.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. The movement on the provision as a result of this discounting is recognised as other income.

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charity contributes to two separate pension schemes. The NHS Pension Scheme, a defined benefit multi-employer scheme for employees. The trustees are unable to confirm the charity's share of the underlying assets and liabilities of the scheme and therefore the scheme is accounted for as a defined contribution scheme. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

The charity also operates a defined contribution pension scheme with Royal London. Contributions payable are charged to the statement of financial activities in the period to which they relate.

2. ACCOUNTING POLICIES - continued

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Provisions**

Provisions are discounted to present value based on expected future cash flows, with the effective rate being the charity's average return on investments. This represents a risk given the uncertainty of the timing of cash flows and the estimation involved in determining the effective rate. Provisions for dilapidations are recognised on a lease by lease basis and are based on the best estimate of the likely cash outflow. The financial statements include a provision for project grant commitments payable. The amount and timing of project payments is uncertain as it depends upon progress and expenditure, and so there is a risk that the provision will not match the grant funding that will ultimately prove to be payable.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	222,849	320,444
Trusts	13,600	18,400
Legacies	1,288,677	711,213
Grants	140,000	-
Donated services and facilities	2,969	3,000
Welsh Government job retention scheme	58,179	-
	<u>1,726,274</u>	<u>1,053,057</u>

Donated services and facilities comprise rent reductions which have been treated as donations in kind totalling £2,969. In the previous year advertising services were provided free of charge by Newport Transport to advertise the 'Empty Chair' campaign in December 2019 and January 2020 totalling £3,000.

Grants received, included in the above, are as follows:

	2021 £	2020 £
The County Council of the City and County of Cardiff	95,000	-
Rhondda Cynon Taf County Borough Council	45,000	-
	<u>140,000</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Fundraising	242,238	530,476
Retail income	82,170	496,586
	<u>324,408</u>	<u>1,027,062</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Income from shares in listed companies	86,903	94,958
Interest receivable and similar income	18,064	19,363
	<u>104,967</u>	<u>114,321</u>

CANCER RESEARCH WALES

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

6. OTHER INCOME

	2021	2020
	£	£
Discounting of provisions	(29,468)	18,720
Insurance claim	85,830	-
Miscellaneous income	<u>3,000</u>	<u>1,981</u>
	<u>59,362</u>	<u>20,701</u>

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising staff costs	211,940	192,040
Gift aid and legacy expenses	3,513	6,710
Events and general fundraising expenditure	11,002	68,819
Advertising and publicity	928	9,836
Other fundraising expenses	6,180	24,638
Depreciation	<u>412</u>	<u>476</u>
	<u>233,975</u>	<u>302,519</u>

Other trading activities

	2021	2020
	£	£
Retail staff costs	151,434	169,299
Retail purchases	920	7,038
Retail and warehouse premises costs	131,348	143,109
Other retail costs	24,301	44,849
Merchandise purchases including Christmas cards	3,985	4,814
Dilapidations	-	150,996
Depreciation	7,255	9,718
Loss on sale of assets	<u>-</u>	<u>16</u>
	<u>319,243</u>	<u>529,839</u>

The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements.

CANCER RESEARCH WALES

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

7. RAISING FUNDS - continued

Investment management costs

	2021 £	2020 £
Investment management costs	<u>30,596</u>	<u>30,147</u>
Aggregate amounts	<u>583,814</u>	<u>862,505</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Research projects	<u>126,302</u>	<u>456,287</u>	<u>309,503</u>	<u>892,092</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	96,568	86,886
Direct cancer research expenditure	20,740	(3,811)
Science communication costs	8,719	320
Depreciation	<u>275</u>	<u>317</u>
	<u>126,302</u>	<u>83,712</u>

10. GRANTS PAYABLE

	2021 £	2020 £
Research projects	<u>456,287</u>	<u>2,117,505</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Velindre NHS Trust	147,731	79,341
Cardiff University	266,132	1,571,045
Bangor University	47,000	481,322
Other adjustments on project closures	<u>(4,576)</u>	<u>(14,203)</u>
	<u>456,287</u>	<u>2,117,505</u>

All grants payable are to provide funding and to support facilities for cancer research within Wales.

CANCER RESEARCH WALES

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

11. SUPPORT COSTS

	Staff costs £	Depreciation £	Other £
Research projects	<u>243,109</u>	<u>4,300</u>	<u>56,749</u>
	Human resources £	Governance costs £	Totals £
Research projects	<u>435</u>	<u>4,910</u>	<u>309,503</u>

Included within governance costs is £4,875 (2020 - £5,025) in relation to auditors' remuneration.

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

**Trustees' expenses**

There were trustee's expenses of £Nil (2020 - £368) paid to trustees (2020: one trustee) for the year ended 31 March 2021 for reimbursement of travel expenses.

13. STAFF COSTS

	2021 £	2020 £
Wages and salaries	575,617	553,227
Redundancy costs	23,855	-
Social security costs	52,819	46,787
Pension	<u>50,760</u>	<u>46,141</u>
	<u>703,051</u>	<u>646,155</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Fundraising	6	6
Retail	7	7
Administration/ Governance	<u>6</u>	<u>7</u>
	<u>19</u>	<u>20</u>

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2021 No.	2020 No.
£60,001 - £70,000	1	-
Pension contributions	9,100	-

The total key management personnel remuneration during the year was £258,896 (2020 - £215,549).

During the year a number of staff were employees of Velindre NHS Trust on permanent secondment to Cancer Research Wales, who cover all costs relating to their employment. At 31 March 2021, 3 employees remained as employees of Velindre NHS Trust.

**13. STAFF COSTS - continued**

At the time of signing the financial statements there are no longer any employees of Velindre NHS Trust on permanent secondment and whilst previously in the unlikely event of Cancer Research Wales ceasing to exist or limiting the scope of activities and being forced to make redundancy payments, those amounts relating to the staff on permanent secondment from Velindre NHS Trust would have been met in full by Cancer Research Wales, this is no longer the case.

This potential liability was taken into account when considering the availability of funds for future research projects at the year end but will no longer be a factor going forward.

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,053,057	-	1,053,057
Other trading activities	981,074	45,988	1,027,062
Investment income	114,321	-	114,321
Other income	<u>20,701</u>	<u>-</u>	<u>20,701</u>
<b>Total</b>	<b>2,169,153</b>	<b>45,988</b>	<b>2,215,141</b>
<b>EXPENDITURE ON</b>			
Raising funds	862,505	-	862,505
<b>Charitable activities</b>			
Research projects	2,544,440	-	2,544,440
<b>Total</b>	<b>3,406,945</b>	<b>-</b>	<b>3,406,945</b>
Net gains/(losses) on investments	<u>(155,705)</u>	<u>-</u>	<u>(155,705)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,393,497)</b>	<b>45,988</b>	<b>(1,347,509)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>4,848,531</b>	<b>319,420</b>	<b>5,167,951</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,455,034</u></b>	<b><u>365,408</u></b>	<b><u>3,820,442</u></b>

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

## 15. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	3,898,333	3,502,762
Financial assets measured at fair value	<u>4,689,108</u>	<u>3,988,405</u>
	2021	2020
	£	£
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	475,288	396,341
Financial liabilities measured at fair value	<u>2,810,020</u>	<u>3,343,596</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, legacies, other debtors and accrued income. Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise project funding payments due, other creditors and accruals. Financial liabilities measured at fair value comprise provisions arising from a contractual liability.

## 16. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>14,922</u>
<b>AMORTISATION</b>	
At 1 April 2020	5,733
Charge for year	<u>4,300</u>
At 31 March 2021	<u>10,033</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4,889</u>
At 31 March 2020	<u>9,189</u>

## 17. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures & Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2020	103,101	37,897	20,216	161,214
Additions	<u>4,670</u>	<u>-</u>	<u>-</u>	<u>4,670</u>
At 31 March 2021	<u>107,771</u>	<u>37,897</u>	<u>20,216</u>	<u>165,884</u>
<b>DEPRECIATION</b>				
At 1 April 2020	96,971	18,342	16,847	132,160
Charge for year	<u>3,027</u>	<u>3,611</u>	<u>1,304</u>	<u>7,942</u>
At 31 March 2021	<u>99,998</u>	<u>21,953</u>	<u>18,151</u>	<u>140,102</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>7,773</u>	<u>15,944</u>	<u>2,065</u>	<u>25,782</u>
At 31 March 2020	<u>6,130</u>	<u>19,555</u>	<u>3,369</u>	<u>29,054</u>

CANCER RESEARCH WALES

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

18. FIXED ASSET INVESTMENTS

	Investments £
<b>MARKET VALUE</b>	
At 1 April 2020	3,988,405
Additions	1,064,361
Disposals	(1,007,471)
Revaluations	<u>756,570</u>
At 31 March 2021	<u>4,801,865</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4,801,865</u>
At 31 March 2020	<u>3,988,405</u>

	2021 £	2020 £
Historical cost of investments	<u>3,586,443</u>	<u>3,588,929</u>

Analysis of investments between funds:

	2021 £	2020 £
Listed investments	4,780,526	3,988,405
UK cash held as part of portfolio	<u>21,339</u>	<u>-</u>
	<u>4,801,865</u>	<u>3,988,405</u>

Cost or valuation at 31 March 2021 is represented by:

	Investments £
Valuation in 2020	458,852
Valuation in 2021	756,570
Cost	<u>3,586,443</u>
	<u>4,801,865</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	71,540	-
Legacies due	569,725	477,805
VAT	-	5,793
Prepayments and accrued income	<u>107,993</u>	<u>25,176</u>
	<u>749,258</u>	<u>508,774</u>

CANCER RESEARCH WALES

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT payable	5,918	-
Social security and other taxes	13,223	-
Project funding payments due	279,081	351,947
Other creditors	150,346	32,486
Accruals and deferred income	<u>180,257</u>	<u>11,908</u>
	<u>628,825</u>	<u>396,341</u>

Included within Accruals and deferred income above, is deferred income of £134,396. This relates to income received in advance for campaigns/events taking place in the next financial year.

21. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	59,000	62,115
Between one and five years	<u>26,625</u>	<u>84,625</u>
	<u>85,625</u>	<u>146,740</u>

Total operating lease payments charged to the Statement of Financial Activities in the year amounted to £90,756 (2020 - £96,457).

22. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Project grant commitments	2,659,024	3,192,600
Dilapidations provision	<u>150,996</u>	<u>150,996</u>
	<u>2,810,020</u>	<u>3,343,596</u>

	Project grant commitments £
Balance at 1 April 2020	3,192,600
New project grant commitments	460,866
Grants payable in the year	(1,019,332)
Grant underspend written back	(4,578)
Discounting of provisions	<u>29,468</u>
Balance at 31 March 2021	<u>2,659,024</u>

Project grants generally run over a standard term of up to 3 years. Given the nature of projects, the amount and timing of project payments is uncertain as it depends upon progress and expenditure.

CANCER RESEARCH WALES

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

23. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	3,455,034	1,504,072	4,959,106
<b>Restricted funds</b>			
Brain Tumour Scholarship	150,000	-	150,000
Bowel Cancer Research Fund	61,920	-	61,920
Tom Walker Fund - Acute Myeloid Leukaemia	145,988	(8,397)	137,591
Millennium Stadium Charitable Trust	7,500	-	7,500
	<u>365,408</u>	<u>(8,397)</u>	<u>357,011</u>
<b>TOTAL FUNDS</b>	<u>3,820,442</u>	<u>1,495,675</u>	<u>5,316,117</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,215,011	(1,467,509)	756,570	1,504,072
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	-	(8,397)	-	(8,397)
	<u>2,215,011</u>	<u>(1,475,906)</u>	<u>756,570</u>	<u>1,495,675</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	4,848,531	(1,393,497)	3,455,034
<b>Restricted funds</b>			
Brain Tumour Scholarship	150,000	-	150,000
Bowel Cancer Research Fund	61,920	-	61,920
Tom Walker Fund - Acute Myeloid Leukaemia	100,000	45,988	145,988
Millennium Stadium Charitable Trust	7,500	-	7,500
	<u>319,420</u>	<u>45,988</u>	<u>365,408</u>
<b>TOTAL FUNDS</b>	<u>5,167,951</u>	<u>(1,347,509)</u>	<u>3,820,442</u>

**23. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,169,153	(3,406,945)	(155,705)	(1,393,497)
<b>Restricted funds</b>				
Tom Walker Fund - Acute Myeloid Leukaemia	45,988	-	-	45,988
<b>TOTAL FUNDS</b>	<u>2,215,141</u>	<u>(3,406,945)</u>	<u>(155,705)</u>	<u>(1,347,509)</u>

**The Millennium Stadium Charitable Trust**

Trust income was received from The Millennium Stadium Charitable Trust in the prior year to purchase equipment for science communication purposes.

**Brain Tumour Scholarship**

A legacy was received in the 2018 financial year to fund a Brain Tumour Scholarship award.

**Bowel Cancer Research Fund**

A donation was received from Poundland in the 2018 financial year for the purpose of funding a bowel cancer research project.

**Tom Walker Fund - Acute Myeloid Leukaemia**

Fundraising income was received during the year to fund research into acute myeloid leukaemia in memory of Tom Walker.

**24. EMPLOYEE BENEFIT OBLIGATIONS**

As outlined in Note 13, a number of staff were employees of Velindre NHS Trust during the year, on permanent secondment to Cancer Research Wales. The charity contributes to a defined benefit multi-employer pension scheme for these employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The trustees are unable to confirm the charity's share of the underlying assets and liabilities of the scheme and therefore the scheme is accounted for as a defined contribution scheme.

The charity operates a defined contribution scheme for employees of Cancer Research Wales. The assets of the scheme are held separately from those of the charity in independently administered funds.

The pension cost charge represents contributions paid by the charity to the funds above and amounted to £50,760 (2020 - £46,141). Contributions outstanding at the year end amounted to £6,490 (2020 - £5,941).

**25. RELATED PARTY DISCLOSURES**

Donations of £275 were received during the 2021 financial year from one trustee (2020 - £1,020).

**27. CONTINGENT ASSET**

At 31 March 2021 the charity had received notification of entitlement to a share of a number of legacy estates. The monetary value of the legacies cannot be measured reliably and therefore no income has been recognised in these financial statements. The legacies will be recognised as income when the criteria for income recognition are met.