

**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**  
**CONTENTS**

	<b>Page</b>
Report of the Trustees	3
Report of the Independent Auditors	18
Statement of Financial Activities	23
Balance Sheet	24
Cashflow Statement	25
Notes to the Cashflow Statement	26
Notes to the Financial Statements	27

**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).

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

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.

## **YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **REPORT OF THE TRUSTEES**

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



**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

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.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

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.

## **YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **REPORT OF THE TRUSTEES**

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

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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

## **YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **REPORT OF THE TRUSTEES**

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.

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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

**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**REPORT OF THE TRUSTEES**

**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**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **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 CANCER 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

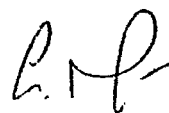
**YMCHWIL CANSER CYMRU - CANCER RESEARCH WALES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**BALANCE SHEET AS AT 31 MARCH 2022**

	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>

**Analysis of changes in net funds**

	<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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from shares in listed companies	33,786	86,903
Interest receivable and similar income	51,120	18,064
<b>Total</b>	<b>84,906</b>	<b>104,967</b>

**6. Other Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Discounting of provisions	-	(29,468)
Insurance claim	-	85,830
Miscellaneous income	53	3,000
Royalties	1,170	-
<b>Total</b>	<b>1,223</b>	<b>59,362</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

#### 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>	<b>264,730</b>	<b>233,975</b>
<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>	<b>367,437</b>	<b>319,243</b>
The above depreciation is in respect of motor vehicles, office equipment and leasehold property improvements		
<b>Investment management costs</b>		
Investment management costs	33,124	30,596
<b>Total</b>	<b>33,124</b>	<b>30,596</b>
<b>Total raising funds</b>	<b>665,291</b>	<b>583,814</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

#### 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 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

#### 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 No.	2021 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 No.	2021 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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>645,228</b>	<b>749,258</b>

**20. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>486,832</b>	<b>628,825</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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income brought forward	134,396	-
Released to SOFA	(107,500)	-
Additional income deferred in the year	37,055	134,396
	<b>63,951</b>	<b>134,396</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 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**

**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 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**

The legacies will be recognised as income when the criteria for income recognition are met.