

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
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CANCER RESEARCH WALES

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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

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 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.

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

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

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.

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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.

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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 Prynhawn Da produced a striped fashion feature with our branding and logo and Philippa Tuttielt 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 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

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

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

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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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 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

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. 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
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 £
INCOME AND ENDOWMENTS FROM					
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
Total		<u>3,554,574</u>	<u>812,055</u>	<u>4,366,629</u>	<u>3,766,815</u>
EXPENDITURE ON					
Raising funds	7	1,152,780	-	1,152,780	1,054,164
Charitable activities	8				
Research projects		<u>1,029,956</u>	<u>49,202</u>	<u>1,080,389</u>	<u>2,979,385</u>
Total		<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>
NET INCOME/(EXPENDITURE)		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>
Net movement in funds		1,664,917	723,553	2,388,470	(628,246)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,013,796</u>	<u>346,088</u>	<u>4,359,884</u>	<u>4,988,130</u>
TOTAL FUNDS CARRIED FORWARD		<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

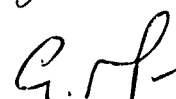
CANCER RESEARCH WALES

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	21	(698,883)	-	(698,883)	(548,057)
NET CURRENT ASSETS		<u>3,908,835</u>	<u>1,069,641</u>	<u>4,978,476</u>	<u>3,577,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,917,197	1,069,641	9,986,838	8,214,566
PROVISIONS FOR LIABILITIES	23	(3,238,484)	-	(3,238,484)	(3,854,682)
NET ASSETS		<u>5,678,713</u>	<u>1,069,641</u>	<u>6,748,354</u>	<u>4,359,884</u>
FUNDS	24				
Unrestricted funds				5,678,713	4,013,796
Restricted funds				<u>1,069,641</u>	<u>346,088</u>
TOTAL FUNDS				<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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		1,298,746	737,426
Cash and cash equivalents at the beginning of the reporting period		<u>3,138,195</u>	<u>2,400,769</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,436,941</u></u>	<u><u>3,138,195</u></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 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,388,470	(628,246)
Adjustments for:		
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>
Net cash provided by operations	<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 £
Net cash			
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>
Total	<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

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**

4. OTHER TRADING ACTIVITIES

	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>

5. INVESTMENT INCOME

	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>

6. OTHER INCOME

	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>

7. RAISING FUNDS

Raising donations and legacies

	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>

Other trading activities

	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 £
INCOME AND ENDOWMENTS FROM			
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>
Total	<u>3,525,692</u>	<u>241,123</u>	<u>3,766,815</u>
EXPENDITURE ON			
Raising funds	1,054,164	-	1,054,164
Charitable activities			
Research projects	<u>2,926,270</u>	<u>53,115</u>	<u>2,979,385</u>
Total	<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>
NET INCOME/(EXPENDITURE)	<u>(816,254)</u>	<u>188,008</u>	<u>(628,246)</u>
Transfers between funds	<u>187,440</u>	<u>(187,440)</u>	<u>-</u>
Net movement in funds	<u>(628,814)</u>	<u>568</u>	<u>(628,246)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,642,610</u>	<u>345,520</u>	<u>4,988,130</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,013,796</u></u>	<u><u>346,088</u></u>	<u><u>4,359,884</u></u>

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

15. FINANCIAL INSTRUMENTS

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

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 £
COST				
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>
DEPRECIATION				
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>
NET BOOK VALUE				
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 £
MARKET VALUE	
At 1 April 2023	4,541,549
Additions	69,804
Revaluations	<u>248,013</u>
At 31 March 2024	<u>4,859,366</u>
NET BOOK VALUE	
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 £
Unrestricted funds				
General fund	4,013,796	1,625,617	39,300	5,678,713
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	3,554,574	(2,183,967)	255,010	1,625,617
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	4,642,610	(816,254)	187,440	4,013,796
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	3,525,692	(3,980,434)	(361,512)	(816,254)
Restricted funds				
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>
TOTAL FUNDS	<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 Café's.

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

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.