

GYNAE-ONCOLOGY RESEARCH AND CLINICAL EXCELLENCE ("GRACE")

England & Wales · Charity number 1189729

Details

Other names	GRACE
Status	Registered
Legal form	CIO
Registered	2020-06-01
Register	View on the Charity Commission register

Contact

Address	Royal Surrey County Hospital Egerton Road Guildford GU2 7XX
Phone	01306730872
Email	info@grace-charity.org.uk
Website	www.grace-charity.org.uk

Activities

Objects: THE RELIEF OF SICKNESS OF PATIENTS WITH GYNAECOLOGICAL CANCER THROUGH RESEARCH, HEALTH EDUCATION AND TRAINING, AND PROVISION OF EQUIPMENT, FACILITIES AND SUPPORT RESOURCES.

Activities: GRACE exists to improve the lives of women diagnosed with gynaecological cancers. It aims to improve the detection and treatment of these cancers through raising awareness, funding research, pioneering medical equipment and provision of emotional support to women. The charity supports the delivery of clinical excellence and high-quality care within the South East.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,470	£77,527	-	-
2024-03-31	£78,669	£83,341	-	-
2023-03-31	£110,143	£98,270	-	-
2022-03-31	£73,037	£138,250	-	-
2021-03-31	£47,123	£106,738	-	-

Trustees

Name	Role	Appointed
SIMON BUTLER-MANUEL	Chair	2020-06-01
Dr Agnieszka Michael		2020-06-01
Edward Christian John Wells		2023-10-10
Jayanta Chatterjee		2023-10-10
Lynn Elizabeth Vellin		2023-10-10
RICHARD WILLACY		2020-06-01

Accounts

**GYNAE-ONCOLOGY RESEARCH AND
CLINICAL EXCELLENCE (GRACE)**
Charitable Incorporated Organisation

Registered Charity Number
1189729

Report and Financial Statements
For the year ended 31 March 2025

Report of the trustees for the period ending 31 March 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the ten month period ended 31 March 2025.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

Chair's Report

Research

The charity continues to support research into gynaecological cancers, help support patients, before and after, having to undergo treatment and supply local hospitals with vital surgical equipment. Current research projects continue to be supported which are underpinned by existing, and new, fundraising opportunities. New researched proposals are assessed if they can be supported within the charity's existing cash flow predictions. Note 7 highlights the current support being given by GRACE.

Fundraising

The 2024/25 financial year was positive for GRACE, with not only seeing us make our first non-deficit year since Covid, but also in that we started to undertake transformational change in the work we do.

Following the success of our counselling support pilot in 2024, concluding in November, we were able to launch the full service in house from the start of January 2025 and are now working with three counsellors to deliver both one to one counselling and therapeutic peer group work, this includes an online group that meets on Monday evenings, outside of core working hours. This work is integral to our fundraising focus and efforts.

The income GRACE generated in this financial year came through a combination of event-based activity, product sales and third-party support. This included our Glitter & GRACE Autumn Ball in October 2024, and the Churt Car Show at the very start of April 2025, with income resulting from this event crossing over between the two financial years. We also attended two key Christmas shopping events, one in Reigate and one in Andover, which helped contribute to our product sales over the year. We also launched our own fundraising and awareness campaign, Challenge60, to mark September's Gynae Cancer Awareness Month. This campaign is in tribute to the 60 women a day who are diagnosed with a form of gynae cancers and helped raise both invaluable awareness and income for the charity.

Having raised our first surplus since the pandemic, the charity has moved into the next financial year with positivity and a new three to five year strategy that is focussed on both sustaining the charity and increasing our reach to women who are diagnosed with these cancers. Our focus for the coming year will see us increase efforts to achieve grants and trust funding so we can expand our support services, as well as make efforts to grow the team to better enable us to do this. We will also be seeking to better understand the demographics of the women we are here to serve and to ensure we deliver outreach work to help us do better at reaching more underserved groups within our geographical network.

This, along with our day to day support services and research work, is in line with **our purpose to ensure that women diagnosed with gynae cancers don't just live but live well.**

Trustees

The Charity would not exist without the trustees who voluntarily give their time and effort to help run and manage the Charity. My thanks go to them.

Simon Butler-Manuel
Chair

Our purposes and activities

GRACE was established in 2005 to improve the prognosis and survival rates for women with gynaecological cancers, a desperately neglected area of medicine. Since then a unique service for the gynaecological cancers has been established at St. Luke's Cancer Centre, Guildford, supporting a clinical network across Surrey, Sussex and Hampshire delivering equity of high-quality care. GRACE uses its funds to raise awareness, patient support, purchase equipment, fund research and has contributed to the development of a centre of excellence for the treatment of gynaecological cancers, with a growing national and international reputation.

GRACE's Mission

GRACE exists to improve the lives of women diagnosed with gynaecological cancers. It aims to improve the detection and treatment of these cancers through raising awareness and funding research and pioneering medical equipment. Within its core work is its provision of emotional support to women through access to peer networks and funded therapeutic services.

GRACE's trustee board includes leading gynae oncologists and surgeons. The charity supports the delivery of clinical excellence and high-quality care within the Southeast with a primary focus on Surrey, West Sussex, Hampshire and Berkshire.

Achievements and performance

Over the last twelve months the Charity has spent £19.0k (2024: £32.3k) funding research, research related projects and peer support for women who have been diagnosed. During the year the GRACE has established in-house counsellor support for its patients.

Financial review for the period

Total surplus for the twelve-month period was £14,943 (2024: deficit £4,672). Overall revenue is up by £13.8k but the origin of revenue is not predictable. Individual donations were down by £8.4k on last year, yet third party fundraising by individuals had increased by £11.6k. Certain fundraising activities did not take place, like The Big Give, Pink Tie and Vision4Sport which reduced revenue by £17.8k, however, the GRACE Ball raised £38.1k (net £25.6k). Also, during the year GRACE hosted a Robotics course at Guildford which raised a further £6.7k of revenue (net surplus of £2.3k). During the year no new funding grants were awarded and the Mirrors grant (Intuitive Foundation restricted funding) was released as costs were incurred. GRACE benefitted from higher interest rates during the year on its deposit account.

Within expenditure, GRACE reduced staff costs by £7.0k due to the resignation and redundancy of two salaried staff. Fundraising cost are higher due to the total cost of running the GRACE Ball and Robotics course of £16.9k. As mentioned above the cost incurred of £4.2k for the RCT Mirrors trial was match with the grant received. In November 2023 GRACE contracted with The Fountain Centre to provide a trial twelve-month counselling service for GRACE women for £14.2k, following the trial the contract was not renewed. GRACE has now initiated its own counselling service, using

independent counsellors. During this year GRACE has incurred £2.2k for peer support and counselling service.

Overall, the financial position of the Charity remains stable and has improved over last year. With current, unrestricted, annual running costs of £68.6k and existing, unrestricted, net assets of £89.5k there are sufficient funds to cover its running costs for at least fifteen months. The charity endeavours to retain sufficient reserves to continue running the charity and its research funding for at least eighteen months. Future and proposed cash commitments are being evaluated in the light of GRACE's cash forecast position.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity, maintain funds which are readily accessible.

Reserve's policy and going concern

The Charity is in a fortunate position where it is not committed to any long-term liabilities other than those projects covered by restricted funds. Nevertheless, it is deemed prudent for the Trustees to ensure there are sufficient unrestricted reserves to ensure the continued running of the Charity and its research funding for at least eighteen months.

GRACE continues to consider the future expected cash flows of the charity and its status as a going concern. Following this exercise, using conservative assumptions, the trustees conclude the charity remains a going concern.

Reserves Policy will be reviewed annually at the end of each financial year.

Plans for future periods

GRACE will continue to provide funding support to research and awareness of gynaecological cancers. The Charity offers peer support and counselling for women who have been diagnosed with cancer and will look to further expand this resource in addition to further medical research and related opportunities.

Structure, Governance and Management

The Trustees are responsible for managing the affairs of the charity.

The Board of Trustees are governed by the Charity's constitution which is the Model Constitution of a Charitable Incorporated Organisation.

Trustees are appointed for a fixed term at which point they may be re-elected or resign. In appointing a new individual as a Trustee, the Trustees must have regard to skills, knowledge and experience needed for the effective management of the Charity.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and objectives, in planning future activities and in compiling this report.

Reference and administrative details

Charity number: 1189729

Registered office: Department of Gynae-oncology,
The Royal Surrey County Hospital
Egerton Road
Guildford
Surrey, GU2 7XX

Our advisors

Independent examiner Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

Bankers CAF Bank Ltd,
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent, ME19 4JQ

Our trustees

Trustees: Simon Butler-Manuel (Chair/Director)
Richard Willacy (Treasurer)
Dr Agnieszka Michael
Jay Chatterjee
Lynn Vellin
Christian Wells

Trustees' responsibility in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable Charity Law, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law and the Charities Act 2011 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them

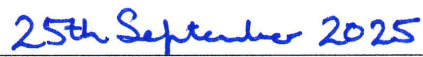
to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the committee of trustees



Christian Wells



Date:

Independent Examiners Report on the Accounts

Report to the Trustees of GRACE (Registered Charity No 1189729)

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation, GRACE, for the year ended 31 March 2025, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Anne Jenkins

Signed

20th August 2025

Date

Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

GRACE (Registered Charity No 1189729)
Statement of Financial Activities (SOFA)
For the Period Ending 31 March 2025

		Unrestricted Funds 12 Month Period to 31 March 2025 £	Restricted Funds 12 Month Period to 31 March 2025 £	All Funds 12 Month Period to 31 March 2025 £	All Funds 12 Month Period to 31 March 2024 £
	<i>Notes</i>				
Income:					
Donations and legacies	2	11,056	-	11,056	20,267
<i>Income from charitable activities:</i>					
Fund raising	3	70,799	-	70,799	39,231
<i>Income from other activities:</i>					
Grants		-	8,930	8,930	18,106
Investment income	4	1,685	-	1,685	1,065
Total income		83,540	8,930	92,470	78,669
Expenditure					
<i>Cost of raising funds</i>					
Cost of generating voluntary income	5	(37,558)	-	(37,558)	(43,888)
Fund raising costs	5	(20,969)	-	(20,969)	(7,114)
Expenditure on charitable activities	5	(10,070)	(8,930)	(19,000)	(32,339)
Total expenditure		(68,597)	(8,930)	(77,527)	(83,341)
Net movement in funds from operating activities		14,943	-	14,943	(4,672)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		14,943	-	14,943	(4,672)
Transfers between funds		-	-	-	-
Net movement in funds		14,943	-	14,943	(4,672)
Reconciliation of funds:					
Funds transferred		133,340	-	133,340	138,012
Total funds carried forward		148,283	-	148,283	133,340

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure are derived from continuing activities.

GRACE (Registered Charity No 1189729)
Balance Sheet
For the Period Ending 31 March 2025

	Notes	31 March 2025 £	31 March 2024 £
Fixed Assets:			
Tangible assets	8	367	763
Total Fixed Assets		367	763
Investments		-	-
Current Assets:			
Stock		4,268	-
Debtors	9	2,069	2,616
Cash at bank and in hand	10	202,167	167,750
Total Current Assets		208,504	170,366
Liabilities			
Creditors due within one year	11	(60,588)	(37,789)
Net Current Assets		147,916	132,577
Total assets less current liabilities		148,283	133,340
Net Assets		148,283	133,340
The funds of the charity:			
Unrestricted Fund	12	89,468	98,500
Restricted Fund	12	58,815	34,840
Total charity funds		148,283	133,340

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on 04/11/2025 and signed on its behalf by:



Richard Willacy
Treasurer/Trustee

GRACE (Registered Charity No 1189729)
Cash Flow
For the Period Ending 31 March 2025

	12 months period to 31 March 2025 £	12 months period to 31 March 2024 £
Cash flows from operating activities	32,732	2,894
Cash flows from investing activities		
Dividends and interest	1,685	1,065
Purchase of property, plant and equipment, investments	-	(575)
Net cash provided by (used in) investing activities	1,685	490
Change in cash and cash equivalents in the reporting period	34,417	3,383
Cash and cash equivalents at the beginning of the reporting period	167,750	164,367
Cash and cash equivalents at the end of the reporting period	202,167	167,750
	31 March 2025 £	31 March 2024 £
Analysis of cash and cash equivalents		
Cash in hand	202,167	167,750
	12 Month period to 31 March 2025 £	12 Month period to 31 March 2024 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	14,943	(4,672)
Adjustments for:		
Depreciation charges	396	457
Dividends and interest	(1,685)	(1,065)
(Increase)/decrease in current assets	(3,721)	(786)
Increase/(decrease) in current creditors	22,799	8,960
Net cash provided by (used in) operating activities	32,732	2,894

1. Accounting Policies

[a] Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). GRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). GRACE accounts have been prepared on the basis of being a going concern.

[b] Fund Accounting

General funds are unrestricted funds that are available for the use, at the discretion of the trustees, in furtherance of the objectives of the charity and have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs relating to such funds are charged against specific funds.

[c] Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

i. Donations/Collections

These are accounted for when received or where there is reasonable certainty of receipt.

ii. Legacies

Entitlement is the earlier of the charity receiving the final estate accounts or the legacy being received.

iii. Donated Goods/Services

This is included at the value to the charity where this can be quantified.

iv. Grants

Where these are related to the performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

[d] Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resource. The following specific policies apply to categories of expenditure.

i. Tangible fixed assets and depreciation

Tangible assets held by the charity for its own use are capitalised and depreciated on a straight-line basis. This permits the write-off of their

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2025

costs over their useful lives as follows,

- Office/Computer equipment – 3 years

ii. Cost of generating voluntary income

These costs are those costs, be it fixed or variable, incurred in seeking voluntary contributions.

iii. Fundraising trading costs

Are those costs incurred for products sold to raise funds for the Charity.

iv. Charitable activities cost

These are the cost incurred directly funding the aims of the Charity. It also includes the directly associated costs incurred in running GRACE's charity events.

[e] Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

[f] Creditors

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

[g] Financial instruments

The trust 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.

[h] Taxation

GRACE is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1998 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

2. Income from donations and legacies

	12 Month Period to 31 March 2025 £	12 Month Period to 31 March 2024 £
Donations	<u>11,055</u>	<u>20,267</u>

All income from donations and legacies was unrestricted.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2025

3. Income from charitable activities: Fundraising

	12 Month Period to 31 March 2025 £	12 Month Period to 31 March 2024 £
Fundraising/Products	70,799	39,231
Other	-	-
	<u>70,799</u>	<u>39,231</u>

All fundraising activities represent unrestricted funds.

4. Investment income

	12 Month Period to 31 March 2025 £	12 Month Period to 31 March 2024 £
CAF Deposit Account interest	<u>1,685</u>	<u>1,065</u>

5. Analysis of resources expended

	12 Month Period to 31 March 2025			All Funds 12 Month Period to 31 March 2024
	Unrestricted	£ Restricted	Total	£ Total
Cost of generating voluntary income:				
PR, web site costs, IT	1,781	-	1,781	3,295
Insurance	509	-	509	491
Bank charges	72	-	72	78
Salary/Sub-Contracted costs	30,531	-	30,531	35,785
Administration costs	4,269	-	4,269	3,782
Depreciation	396	-	396	457
	<u>37,558</u>	-	<u>37,558</u>	<u>43,888</u>
Fundraising costs:				
Products	2,536	-	2,536	4,161
Events	18,433	-	18,433	2,953
	<u>20,969</u>	-	<u>20,969</u>	<u>7,114</u>
Charitable activities:				
Funded projects/research	<u>10,070</u>	<u>8,930</u>	<u>19,000</u>	<u>32,339</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2025

6. Staff Costs

	12 Month Period to 31 March 2025 £	12 Month Period to 31 March 2024 £
Salaries and wages	27,226	33,372
Social security costs	1,758	1,758
Pension costs (defined contribution scheme)	1,547	655
	<u>30,531</u>	<u>35,785</u>
Average headcount		
Fundraising	2	4
Charitable activities	-	-
Total	<u>2</u>	<u>4</u>

7. Analysis of support given (included in the cost of charitable activities)

	12 Month Period to 31 March 2025			12 Months to 31 March 2024
Projects	Grants to individuals £	Support Costs £	Total £	Total £
MIRRORS Study	9,343	-	9,343	13,106
ESGO accreditation	543	-	543	-
Adipocytokines and their relationship to endometrial cancer.	(940)	-	(940)	-
Targeting Chemotherapy resistance using HTL01 (HOX/PBX) inhibitor in combination with MPK1 (DUSP1 inhibitor) in platinum resistant ovarian cancer.	(362)	-	(362)	-
Circulating tumour cells in gynaecological malignancies in collaboration with Brunel University	5,000	-	5,000	5,000
Risk prediction for women undergoing cancer surgery	2,079	-	2,079	2,356
Research Assistant	-	-	-	(3,455)
Peer Support (Incl. Counsellor)	3,337	-	3,337	15,332
	<u>19,000</u>	<u>-</u>	<u>19,000</u>	<u>32,339</u>

The above grants primarily help support PhD (Doctor of Philosophy) and MD (Doctor of Medicine) students who study areas of cancer supported by GRACE. The £1.3k credit reflects a refund of course fees from the previous years.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2025

8. Fixed Assets

	Office, Computer Equipment £	Total £
Cost or Valuation		
At 1 June 2024	1,638	1,638
Additions	-	-
Disposals	-	-
At 31 March 2025	<u>1,638</u>	<u>1,638</u>
Depreciation		
At 1 June 2024	875	875
Charge for the year	396	396
Disposals	-	-
At 31 March 2025	<u>1,271</u>	<u>1,271</u>
Net Book Values		
At 1 June 2024	<u>763</u>	<u>763</u>
At 31 March 2025	<u>367</u>	<u>367</u>

9. Debtors

	As at 31 March 2025 £	As at 31 March 2024 £
Accrued Gift Aid	737	125
Accrued Income	-	2,200
Account Receivables	1,000	-
Prepayments	332	291
	<u>2,069</u>	<u>2,616</u>

10. Cash at bank and in hand

	As at 31 March 2025 £	As at 31 March 2024 £
CAF Bank current account	104,212	130,033
CAF Bank deposit account	97,955	37,717
	<u>202,167</u>	<u>167,750</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2025

11. Creditors due within one year

	As at 31 March 2025 £	As at 31 March 2024 £
Accounts payable	812	-
Accruals	961	-
Payroll creditors	-	-
Other creditors	58,815	37,789
	<u>60,588</u>	<u>37,789</u>

12. Analysis of movements in unrestricted and restricted funds

	Transferred Balance 31/03/2024 £	Income £	Expenditure £	Transfer	Balance 31/03/2025 £
Unrestricted					
General fund	133,340	83,540	(68,597)	(58,815)	89,468
Restricted fund	-	8,930	(8,930)	58,815	58,815
	General Fund £	Designated Fund £	Restricted Fund £		All Funds £
Represented by:					
Fixed Assets	367	-	-		367
Investments	-	-	-		-
Current Assets	149,689	-	58,815		208,504
Current Liabilities	(1,773)	-	(58,815)		(60,588)
	<u>148,283</u>	-	-		<u>148,283</u>

13. Description of Reserves

Unrestricted Fund	Funds held available for the ordinary purposes of the charity.
Designated Fund	The designated fund comprises resources invested in the charity's fixed assets. It is therefore, not readily available for other purposes.
Restricted Fund	These funds represent a number of donations received which carry specific restrictions imposed by the donor.

14. Reserves Policy

There are a number of predictable costs involved in the running of GRACE. These include PR, IT, website, insurance, administration and ongoing research project costs. As we rely heavily upon fund raising and donations for our income, which can lead to irregular cash flows, we need to maintain adequate reserves to meet these costs. To this end we endeavour to hold reserves to meet regular expenditure for eighteen months.

Expenditure for GRACE, based on the period to 31 March 2025 is £68,597 which implies unrestricted reserves cover ratio of fifteen months (2024: sixteen months). This falls short of Grace's revised reserves target of eighteen months. This is expected to improve over the next few years as new fundraising activities are implemented.

15. Trustees Remuneration and expenses

Trustees are not remunerated for their time and no expenses have been claimed.

Accounts

**GYNAE-ONCOLOGY RESEARCH AND
CLINICAL EXCELLENCE (GRACE)**
Charitable Incorporated Organisation

Registered Charity Number
1189729

Report and Financial Statements
For the year ended 31 March 2024

Report of the trustees for the period ending 31 March 2024

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Chair's Report

Research

The charity continues to support research into gynaecological cancers, help support patients having to undergo treatment and supply local hospitals with vital surgical equipment. Current research projects continue to be supported and fundraising activity is re-establishing itself. New researched proposals are being assessed if they can be supported within the charity's existing cash flow predictions. Note 7 highlights the current support being given by GRACE.

Fundraising

The 2023/24 financial year saw GRACE focus on developing its strategy and positioning, alongside its service delivery. At the heart of our work, was the co-production and designing of the charity's offering in partnership with women who have lived and experienced gynaecological cancers. Our fundraising approach was underpinned by this. **GRACE exists to provide women-centred support at every stage of a gynae cancer diagnosis – from treatment through to recovery.** Our fundraising has been geared towards this, with grants, individual giving and event messaging and resulting revenue being focussed on the delivery of a **new counselling support service for women and their families**, a programme of **therapeutic peer groups in East Surrey and Guildford**, as well as our **free enrichment events**, which enable women to meet others with similar experiences while taking part in a fun activity. This is in line with **our purpose to ensure that women diagnosed with gynae cancers don't just live, but live well.**

Income generated for the charity this year came through several different channels, but mainly through the sales of products via our new online shop on our website; the Reigate Christmas Fayre; a match funded individual giving campaign via the Big Give Christmas Challenge; a grant from the Community Foundation for Surrey; third party events such as the Pink Tie evening; and the Lewis Car Show in Churt.

The work undertaken in this financial year has put us in positive position and 2024/25 is the first year since pandemic that we aim to make a surplus from fund raising activities alone; earlier than initially projected. We are hugely grateful to all the people whose support enabled us to do this; especially to those who gave their time and energy to helping us fundraising. We're grateful to the Hospital Saturday Fund; the Community Foundation for Surrey; the Farnham Lions, the Farnham Rotarians and all the many individuals who helped make their events and fundraising efforts a success.

Trustees

The Charity would not exist without the trustees who voluntarily give their time and effort to help run and manage the Charity. My thanks go to them.

Simon Butler-Manuel
Chair

Our purposes and activities

GRACE was established in 2005 to improve the prognosis and survival rates for women with gynaecological cancers, a desperately neglected area of medicine. Since then a unique service for the gynaecological cancers has been established at St. Luke's Cancer Centre, Guildford, supporting a clinical network across Surrey, Sussex and Hampshire delivering equity of high-quality care. GRACE uses its funds to raise awareness, patient support, purchase equipment, fund research and has contributed to the development of a centre of excellence for the treatment of gynaecological cancers, with a growing national and international reputation.

GRACE's Mission

GRACE supports women with gynaecological cancers by raising awareness, funding research, offering peer support for women who have been diagnosed and providing local hospitals with vital surgical equipment.

Its mission is to

- Raise standards of gynaecological cancer care and treatment for women across Surrey, West Sussex and Hampshire.
- Promote early diagnosis and treatment through awareness.
- Raise funds to support ground-breaking research into the cause, progression and treatment of gynaecological cancers.

Achievements and performance

Over the last twelve months the Charity has spent £32.3k (2023: £50.3k) funding research, research related projects and peer support for women who have been diagnosed.

Financial review for the period

Total deficit for the twelve-month period was £4,672 (2023: surplus £11,873). The movement between the years can be explained as follows. Within the revenue GRACE did not benefit from a legacy donation of £38.4k which was received in the prior year. GRACE's research assistant, who left in December 2022, donated part of her salary back to GRACE with gift aid, this loss of revenue was £9.9k. Further timing of gift aid claims reduced revenue by a further £1.9k. During the year the RCT Mirrors trial started and expended £13.1k which was matched with the Intuitive Foundation grant of \$60k, now fully received and ring fenced for this research. Fund raising activity this year has accelerated and netted a further £8.8k in revenue. During the year GRACE also received £5k from Surrey Community Foundation to help support a counselling service for peer support. This year GRACE benefit from interest rate increases receiving £0.6k in additional interest receipts.

Within the expenditure, GRACE's significant saving was the research assistant's salary of £38.0k. As mentioned above the cost incurred of £13.1k for the RCT Mirrors trial was match with the grant received. During the year GRACE incurred the additional cost of a fundraising assistant who was made redundant in October 2023, this cost GRACE £4.8k with external personnel advice cost. This year GRACE trialled a counsellor service with the Fountain Centre at a cost of £14.2k. Research projects completed, or timings changed, saved a further £6.1k. Other increases in cost included additional marketing and product cost of £5.7k.

Overall, the financial position of the Charity remains cautious but has improved over last year. With current annual running costs of £83k and existing net assets of £133k there are sufficient funds to cover its running costs for at least nineteen months. The charity endeavours to retain sufficient reserves to continue running the charity and its research funding for at least twenty-four months. With fundraising slowly resuming, future and proposed research projects are still being evaluated in the light of GRACE's cash forecast position.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity, maintain funds which are readily accessible.

Reserve's policy and going concern

The Charity is in a fortunate position where it is not committed to any long-term liabilities. Nevertheless, it is deemed prudent for the Trustees to ensure there are sufficient reserves to ensure the continued running of the Charity and its research funding for at least twenty-four months. As mentioned above the charity has sufficient funds to cover nineteen months (2023: sixteen months) of running and committed research costs, this falls short of the trustees' desire to maintain at least twenty-four months cover.

However, this is not unexpected, and it is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming years whilst fundraising accelerates and depleted reserves are replenished.

GRACE continues to consider the future expected cash flows of the charity and its status as a going concern. Following this exercise, using conservative assumptions, the trustees conclude the charity remains a going concern.

Reserves Policy will be reviewed annually at the end of each financial year.

Plans for future periods

GRACE will continue to provide funding support to research and awareness of gynaecological cancers. The Charity is looking to expand its offering of peer support for women who have been diagnosed and will look at the opportunities of supporting a facility to co-ordinate this.

Structure, Governance and Management

The Trustees are responsible for managing the affairs of the charity.

The Board of Trustees are governed by the Charity's constitution which is the Model Constitution of a Charitable Incorporated Organisation.

Trustees are appointed for a fixed term at which point they may be re-elected or resign. In appointing a new individual as a Trustee, the Trustees must have regard to skills, knowledge and experience needed for the effective management of the Charity.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and objectives, in planning future activities and in compiling this report.

Reference and administrative details

Charity number: 1189729

Registered office: Department of Gynae-oncology,
The Royal Surrey County Hospital
Egerton Road
Guildford
Surrey, GU2 7XX

Our advisors

Independent examiner Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

Bankers CAF Bank Ltd,
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent, ME19 4JQ

Our trustees

Trustees:	Simon Butler-Manuel	(Chair/Director)
	Richard Willacy	(Treasurer)
	Caroline Hobbs	(resigned 20 June 2023)
	Dr Agnieszka Michael	
	Hellen Revenko	(resigned 1 June 2023)
	Katrina Mack	(resigned 1 December 2023)
	Helen Nicks	(resigned 20 June 2023)
	Dr Adrian Franklin	(resigned 20 June 2023)
	Jay Chatterjee	(appointed 10 October 2023)
	Lynn Vellin	(appointed 10 October 2023)
	Christian Wells	(appointed 10 October 2023)

Trustees' responsibility in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable Charity Law, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law and the Charities Act 2011 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the 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 that 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. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the committee of trustees

Simon Butler-Manuel

Simon Butler-Manuel

2nd October 2024

Date:

Independent Examiners Report on the Accounts
Report to the Trustees of GRACE (Registered Charity No
1189729)

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation, GRACE, for the year ended 31 March 2024, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Anne Jenkins

Signed

3rd July 2024

Date

Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

GRACE (Registered Charity No 1189729)
Statement of Financial Activities (SOFA)
For the Period Ending 31 March 2024

		Unrestricted Funds 12 Month Period to 31 March 2024 £	Restricted Funds 12 Month Period to 31 March 2024 £	All Funds 12 Month Period to 31 March 2024 £	All Funds 12 Month Period to 31 March 2023 £
	<i>Notes</i>				
Income:					
Donations and legacies	2	20,267	-	20,267	82,373
<i>Income from charitable activities:</i>					
Fund raising	3	39,231	-	39,231	27,370
<i>Income from other activities:</i>					
Grants		5,000	13,106	18,106	-
Investment income	4	1,065	-	1,065	400
Total income		65,563	13,106	78,669	110,143
Expenditure					
<i>Cost of raising funds</i>					
Cost of generating voluntary income	5	(43,888)	-	(43,888)	(36,124)
Fund raising costs	5	(7,114)	-	(7,114)	(11,800)
Expenditure on charitable activities	5	(19,233)	(13,106)	(32,339)	(50,346)
Total expenditure		(70,235)	(13,106)	(83,341)	(98,270)
Net movement in funds from operating activities		(4,672)	-	(4,672)	11,873
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(4,672)	-	(4,672)	11,873
Transfers between funds		-	-	-	-
Net movement in funds		(4,672)	-	(4,672)	11,873
Reconciliation of funds:					
Funds transferred		138,012	-	138,012	126,139
Total funds carried forward		133,340	-	133,340	138,012

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure are derived from continuing activities.

GRACE (Registered Charity No 1189729)
Balance Sheet
For the Period Ending 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Fixed Assets:			
Tangible assets	8	763	645
Total Fixed Assets		763	645
Investments		-	-
Current Assets:			
Debtors	9	2,616	1,829
Cash at bank and in hand	10	167,750	164,367
Total Current Assets		170,366	166,196
Liabilities			
Creditors due within one year	11	(37,789)	(28,829)
Net Current Assets		132,577	137,367
Total assets less current liabilities		133,340	138,012
Net Assets		133,340	138,012
The funds of the charity:			
Unrestricted Fund	12	133,340	138,012
Restricted Fund	12	-	-
Total charity funds		133,340	138,012

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on _____ and signed on its behalf by:



Richard Willacy
Treasurer

GRACE (Registered Charity No 1189729)
Cash Flow
For the Period Ending 31 March 2024

	12 months period to 31 March 2024 £	12 months period to 31 March 2023 £
Cash flows from operating activities	2,894	26,167
Cash flows from investing activities		
Dividends and interest	1,065	400
Purchase of property, plant and equipment, investments	(575)	(614)
Net cash provided by (used in) investing activities	490	(214)
Change in cash and cash equivalents in the reporting period	3,383	25,953
Cash and cash equivalents at the beginning of the reporting period	164,367	138,414
Cash and cash equivalents at the end of the reporting period	167,750	164,367
	31 March 2024 £	31 March 2023 £
Analysis of cash and cash equivalents		
Cash in hand	167,750	164,367
	12 Month period to 31 March 2024 £	12 Month period to 31 March 2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	(4,672)	11,873
Adjustments for:		
Depreciation charges	457	218
Dividends and interest	(1,065)	(400)
(Increase)/decrease in debtors	(786)	83
Increase/(decrease) in creditors	8,960	14,393
Net cash provided by (used in) operating activities	2,894	26,167

1. Accounting Policies

[a] Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. GRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). GRACE accounts have been prepared on the basis of being a going concern.

[b] Fund Accounting

General funds are unrestricted funds that are available for the use, at the discretion of the trustees, in furtherance of the objectives of the charity and have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs relating to such funds are charged against specific funds.

[c] Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

i. Donations/Collections

These are accounted for when received or where there is reasonable certainty of receipt.

ii. Legacies

Entitlement is the earlier of the charity receiving the final estate accounts or the legacy being received.

iii. Donated Goods/Services

This is included at the value to the charity where this can be quantified.

iv. Grants

Where these are related to the performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

[d] Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resource. The following specific policies apply to categories of expenditure.

i. Tangible fixed assets and depreciation

Tangible assets held by the charity for its own use are capitalised and

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2024

depreciated on a straight-line basis. This permits the write-off of their costs over their useful lives as follows,

- Office/Computer equipment – 3 years

ii. Cost of generating voluntary income

These costs are those costs, be it fixed or variable, incurred in seeking voluntary contributions.

iii. Fundraising trading costs

Are those costs incurred for products sold to raise funds for the Charity.

iv. Charitable activities cost

These are the cost incurred directly funding the aims of the Charity. It also includes the directly associated costs incurred in running GRACE's charity events.

[e] Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

[f] Creditors

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

[g] Financial instruments

The trust 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.

[h] Taxation

GRACE is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1998 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

2. Income from donations and legacies

	12 Month Period to 31 March 2024 £	12 Month Period to 31 March 2023 £
Donations	20,267	82,373

All income from donations and legacies was unrestricted.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2024

3. Income from charitable activities: Fundraising

	12 Month Period to 31 March 2024 £	12 Month Period to 31 March 2023 £
Fundraising/Products	39,231	27,370
Other	-	-
	<u>39,231</u>	<u>27,370</u>

All fundraising activities represent unrestricted funds.

4. Investment income

	12 Month Period to 31 March 2024 £	12 Month Period to 31 March 2023 £
CAF Deposit Account interest	<u>1,065</u>	<u>400</u>

5. Analysis of resources expended

	12 Month Period to 31 March 2024			All Funds 12 Month Period to 31 March 2023
	Unrestricted	£ Restricted	Total	£ Total
Cost of generating voluntary income:				
PR, web site costs, IT	3,295	-	3,295	998
Insurance	491	-	491	464
Bank charges	78	-	78	88
Salary/Sub-Contracted costs	35,785	-	35,785	32,598
Administration costs	3,782	-	3,782	1,758
Depreciation	457	-	457	218
	<u>43,888</u>	<u>-</u>	<u>43,888</u>	<u>36,124</u>
Fundraising trading costs:				
Products	4,161	-	4,161	-
Sundry	2,953	-	2,953	11,800
	<u>7,114</u>	<u>-</u>	<u>7,114</u>	<u>11,800</u>
Charitable activities:				
Funded projects/research	<u>19,233</u>	<u>13,106</u>	<u>32,339</u>	<u>50,346</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2024

6. Staff Costs

	12 Month Period to 31 March 2024 £	12 Month Period to 31 March 2023 £
Salaries and wages	33,372	30,374
Social security costs	1,758	1,776
Pension costs (defined contribution scheme)	655	448
	<u>35,785</u>	<u>32,598</u>
Average headcount		
Fundraising	4	4
Charitable activities	-	-
Total	<u>4</u>	<u>4</u>

7. Analysis of support given (included in the cost of charitable activities)

	12 Month Period to 31 March 2024			12 Months to 31 March 2023
Projects	Grants to individuals £	Support Costs £	Total £	Total £
MIRRORS Study	13,106	-	13,106	2,298
Adipocytokines and their relationship to endometrial cancer.	-	-	-	11,900
Targeting Chemotherapy resistance using HTL01 (HOX/PBX) inhibitor in combination with MPK1 (DUSP1 inhibitor) in platinum resistant ovarian cancer.	-	-	-	(9,500)
Circulating tumour cells in gynaecological malignancies in collaboration with Brunel University	5,000	-	5,000	5,000
Risk prediction for women undergoing cancer surgery	2,356	-	2,356	6,096
Research Assistant	(3,455)	-	(3,455)	34,552
Peer Support (Incl. Counsellor)	15,332	-	15,332	-
	<u>32,339</u>	<u>-</u>	<u>32,339</u>	<u>50,346</u>

The above grants primarily help support PhD (Doctor of Philosophy) and MD (Doctor of Medicine) students who study areas of cancer supported by GRACE. The £3.45k credit reflects an incorrect recharge of salary from the previous year.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2024

8. Fixed Assets

	Office, Computer Equipment £	Total £
Cost or Valuation		
At 1 June 2023	1,063	1,063
Additions	575	575
Disposals	-	-
At 31 March 2024	<u>1,638</u>	<u>1,638</u>
Depreciation		
At 1 June 2023	418	418
Charge for the year	457	457
Disposals	-	-
At 31 March 2024	<u>875</u>	<u>875</u>
Net Book Values		
At 1 June 2023	<u>645</u>	<u>645</u>
At 31 March 2024	<u>763</u>	<u>763</u>

9. Debtors

	As at 31 March 2024 £	As at 31 March 2023 £
Accrued Gift Aid	125	438
Accrued Income	2,200	-
PAYE Repayment	-	1,114
Prepayments	<u>291</u>	<u>277</u>
	<u>2,616</u>	<u>1,829</u>

10. Cash at bank and in hand

	As at 31 March 2024 £	As at 31 March 2023 £
CAF Bank current account	130,033	127,459
CAF Bank deposit account	<u>37,717</u>	<u>36,908</u>
	<u>167,750</u>	<u>164,367</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2024

11. Creditors due within one year

	As at 31 March 2024 £	As at 31 March 2023 £
Accounts payable	-	3,555
Accruals	-	-
Payroll creditors	-	839
Other creditors	37,789	24,435
	<u>37,789</u>	<u>28,829</u>

12. Analysis of movements in unrestricted and restricted funds

	Transferred Balance 31/03/2023 £	Income £	Expenditure £	Transfer	Balance 31/03/2024 £
Unrestricted					
General fund	138,012	65,563	(70,235)	-	133,340
Restricted fund	-	13,106	(13,106)	-	-
	General Fund £	Designated Fund £	Restricted Fund £		All Funds £
Represented by:					
Fixed Assets	763	-	-		763
Investments	-	-	-		-
Current Assets	135,526	-	34,840		170,366
Current Liabilities	(2,949)	-	(34,840)		(37,789)
	<u>133,340</u>	-	-		<u>133,340</u>

13. Description of Reserves

Unrestricted Fund	Funds held available for the ordinary purposes of the charity.
Designated Fund	The designated fund comprises resources invested in the charity's fixed assets. It is therefore, not readily available for other purposes.
Restricted Fund	These funds represent a number of donations received which carry specific restrictions imposed by the donor.

14. Reserves Policy

There are a number of predictable costs involved in the running of GRACE. These include PR, IT, website, insurance, administration and ongoing research project costs. As we rely heavily upon fund raising and donations for our income, which can lead to irregular cash flows, we need to maintain adequate reserves to meet these costs. To this end we endeavour to hold reserves to meet regular expenditure for twenty-four months.

Expenditure for GRACE, based on the period to 31 March 2024 is £83,341 which implies reserves cover ratio of nineteen months (2023: sixteen months). This is as expected given the slow recovery of the industry and fundraising activities. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming years whilst fundraising resumes and depleted reserves are replenished.

15. Trustees Remuneration and expenses

Trustees are not remunerated for their time and no expenses have been claimed.

Accounts

**GYNAE-ONCOLOGY RESEARCH AND
CLINICAL EXCELLENCE (GRACE)**
Charitable Incorporated Organisation

Registered Charity Number
1189729

Report and Financial Statements
For the year ended 31 March 2023

Report of the trustees for the period ending 31 March 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the ten month period ended 31 March 2023.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

Chair's Report

Research

The charity continues to support research into gynaecological cancers, help support patients having to undergo treatment and supply local hospitals with vital surgical equipment. Current research projects continue to be supported although fundraising activity is still slow to re-establish itself. New researched proposals are being assessed if they can be supported within the charity's existing cash flow predictions. Note 7 highlights the current support being given by GRACE.

Fundraising

Fundraising and is the Charity's key source of funds. In addition to all the generous individual donations and third-party fundraising activities, GRACE also organises fundraising activities throughout the year. During the year GRACE benefitted from a legacy payment. It is anticipated that fundraising activities within GRACE will accelerate over the coming months and years under the direction of GRACE's newly replaced fundraising manager.

Trustees

The Charity would not exist without the trustees who voluntarily give their time and effort to help run and manage the Charity. My thanks go to them.

Simon Butler-Manuel
Chair

Our purposes and activities

GRACE was established in 2005 to improve the prognosis and survival rates for women with gynaecological cancers, a desperately neglected area of medicine. Since then a unique service for the gynaecological cancers has been established at St. Luke's Cancer Centre, Guildford, supporting a clinical network across Surrey, Sussex and Hampshire delivering equity of high-quality care. GRACE uses its funds to raise awareness, purchase equipment, fund research and has contributed to the development of a centre of excellence for the treatment of gynaecological cancers, with a growing national and international reputation.

GRACE's Mission

GRACE supports women with gynaecological cancers by raising awareness, funding research, offering peer support for women who have been diagnosed and providing local hospitals with vital surgical equipment.

Its mission is to

- Raise standards of gynaecological cancer care and treatment for women across Surrey, West Sussex and Hampshire.
- Promote early diagnosis and treatment through awareness.
- Raise funds to support ground-breaking research into the cause, progression and treatment of gynaecological cancers.

Achievements and performance

Over the last twelve months the Charity has spent £50.3k (2022: £84.1k) funding research and research related projects.

Financial review for the period

Total surplus for the twelve-month period was £11,873 (2022: deficit £65,213). The surplus can be contributed to fundraising activity resuming following the pandemic, an increase of £15,685 and the Charity receiving a legacy donation of £38,412. Cost for the Charity have also reduced for various reasons. The Charity's research assistant left at the end of December for a new position in Oxford and has not been replaced. Both the Charity's administrator and fundraising manager resigned during the year and only recently have they been replaced. Research costs have also reduced mainly due to projects coming to an end or students opting to study part-time instead of full-time. During the year a new MIRRORS continuation study was initiated with funding sought from Intuitive Foundation Inc for \$60k. Fifty percent of the grant was received during the year and is being treated as restricted funds for the purpose of this research and will be released when costs start to be incurred.

Overall, the financial position of the Charity remains cautious but has improved over last year. With current annual running costs of £98k and existing net assets of £138k there are sufficient funds to cover its running costs for at least sixteen months. The charity endeavours to retain sufficient reserves to continue running the charity and its research funding for at least twenty-four months. With fundraising slowly resuming, future and proposed research projects are being evaluated in the light of GRACE's cash forecast position.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity, maintain funds which are readily accessible.

Reserve's policy and going concern

The Charity is in a fortunate position where it is not committed to any long-term liabilities. Nevertheless, it is deemed prudent for the Trustees to ensure there are sufficient reserves to ensure the continued running of the Charity and its research funding for at least twenty-four months. As mentioned above the charity has sufficient funds to cover sixteen months of running and committed research costs, this falls short of the trustees' desire to maintain at least twenty-four months cover.

However, this is not unexpected, and it is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming years whilst fundraising resumes and depleted reserves are replenished.

GRACE continues to consider the future expected cash flows of the charity and its status as a going concern. Following this exercise, using conservative assumptions, the trustees conclude the charity remains a going concern.

Reserves Policy will be reviewed annually at the end of each financial year.

Plans for future periods

GRACE will continue to provide funding support to research and awareness of gynaecological cancers. The Charity is looking to expand its offering of peer support for women who have been diagnosed and will look at the opportunities of supporting a facility to co-ordinate this.

Structure, Governance and Management

The Trustees are responsible for managing the affairs of the charity.

The Board of Trustees are governed by the Charity's constitution which is the Model Constitution of a Charitable Incorporated Organisation.

Trustees are appointed for a fixed term at which point they may be re-elected or resign. In appointing a new individual as a Trustee, the Trustees must have regard to skills, knowledge and experience needed for the effective management of the Charity.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and objectives, in planning future activities and in compiling this report.

Reference and administrative details

Charity number: 1189729

Registered office: Department of Gynae-oncology,
The Royal Surrey County Hospital
Egerton Road
Guildford
Surrey, GU2 7XX

Our advisors

Independent examiner Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

Bankers CAF Bank Ltd,
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent, ME19 4JQ

Our trustees

Trustees:	Simon Butler-Manuel	(Chair/Director)
	Richard Willacy	(Treasurer)
	Caroline Hobbs	(re-appointed 1 June 2023)
	Dr Agnieszka Michael	(re-appointed 1 June 2023)
	Hellen Revenko	(Resigned 1 June 2023)
	Katrina Mack	(re-appointed 1 June 2023)
	Helen Nicks	(re-appointed 1 June 2023)
	Dr Adrian Franklin	(re-appointed 1 June 2023)

Trustees' responsibility in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable Charity Law, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law and the Charities Act 2011 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

GRACE (Registered Charity No 1189729)

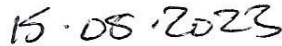
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the committee of trustees



Simon Butler-Manuel



Date:

Independent Examiners Report on the Accounts
Report to the Trustees of GRACE (Registered Charity No
1189729)

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation, GRACE, for the year ended 31 March 2023, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Anne Jenkins

Signed

23rd May 2023

Date

Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

GRACE (Registered Charity No 1189729)
Statement of Financial Activities (SOFA)
For the Period Ending 31 March 2023

		Unrestricted Funds 12 Month Period to 31 March 2023 £	Restricted Funds 12 Month Period to 31 March 2023 £	All Funds 12 Month Period to 31 March 2023 £	All Funds 12 Month Period to 31 March 2022 £
	<i>Notes</i>				
Income:					
Donations and legacies	2	82,373	-	82,373	61,346
<i>Income from charitable activities:</i>					
Fund raising	3	27,370	-	27,370	11,685
<i>Income from other activities:</i>					
Grants		-	-	-	-
Investment income	4	400	-	400	6
Total income		110,143	-	110,143	73,037
Expenditure					
<i>Cost of raising funds</i>					
Cost of generating voluntary income	5	(36,124)	-	(36,124)	(47,856)
Fund raising costs	5	-	-	-	(2,760)
Expenditure on charitable activities	5	(62,146)	-	(62,146)	(87,634)
Total expenditure		(98,270)	-	(98,270)	(138,250)
Net movement in funds from operating activities		11,873	-	11,873	(65,213)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		11,873	-	11,873	(65,213)
Transfers between funds		-	-	-	-
Net movement in funds		11,873	-	11,873	(65,213)
Reconciliation of funds:					
Funds transferred		126,139	-	126,139	191,352
Total funds carried forward		138,012	-	138,012	126,139

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure are derived from continuing activities and are unrestricted funds.

GRACE (Registered Charity No 1189729)
 Balance Sheet
 For the Period Ending 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Fixed Assets:			
Tangible assets	8	645	249
Total Fixed Assets		645	249
Investments		-	-
Current Assets:			
Debtors	9	1,829	1,912
Cash at bank and in hand	10	164,367	138,414
Total Current Assets		166,196	140,326
Liabilities			
Creditors due within one year	11	(28,829)	(14,436)
Net Current Assets		137,367	125,890
Total assets less current liabilities		138,012	126,139
Net Assets		138,012	126,139
The funds of the charity:			
Unrestricted Fund	12	138,012	126,139
Restricted Fund	12	-	-
Total charity funds		138,012	126,139

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on 20 June 2023 and signed on its behalf by:



Richard Willacy
 Treasurer

GRACE (Registered Charity No 1189729)
Cash Flow
For the Period Ending 31 March 2023

	12 months period to 31 March 2023 £	12 months period to 31 March 2022 £
Cash flows from operating activities	26,167	(53,726)
Cash flows from investing activities		
Dividends and interest	400	6
Purchase of property, plant and equipment, investments	(614)	-
Net cash provided by (used in) investing activities	(214)	6
Change in cash and cash equivalents in the reporting period	25,953	(53,720)
Cash and cash equivalents at the beginning of the reporting period	138,414	192,134
Cash and cash equivalents at the end of the reporting period	164,367	138,414
	31 March 2023 £	31 March 2022 £
Analysis of cash and cash equivalents		
Cash in hand	164,367	138,414
	12 Month period to 31 March 2023 £	12 Month period to 31 March 2022 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	11,873	(65,213)
Adjustments for:		
Depreciation charges	218	150
Dividends and interest	(400)	(6)
(Increase)/decrease in debtors	83	168
Increase/(decrease) in creditors	14,393	11,175
Net cash provided by (used in) operating activities	26,167	(53,726)

1. Accounting Policies

[a] Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. GRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). GRACE accounts have been prepared on the basis of being a going concern.

[b] Fund Accounting

General funds are unrestricted funds that are available for the use, at the discretion of the trustees, in furtherance of the objectives of the charity and have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs relating to such funds are charged against specific funds.

[c] Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

i. Donations/Collections

These are accounted for when received or where there is reasonable certainty of receipt.

ii. Legacies

Entitlement is the earlier of the charity receiving the final estate accounts or the legacy being received.

iii. Donated Goods/Services

This is included at the value to the charity where this can be quantified.

iv. Grants

Where these are related to the performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

[d] Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resource. The following specific policies apply to categories of expenditure.

i. Tangible fixed assets and depreciation

Tangible assets held by the charity for its own use are capitalised and

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2023

depreciated on a straight-line basis. This permits the write-off of their costs over their useful lives as follows,

- Office/Computer equipment – 3 years

ii. Cost of generating voluntary income

These costs are those costs, be it fixed or variable, incurred in seeking voluntary contributions.

iii. Fundraising trading costs

Are those costs incurred for products sold to raise funds for the Charity.

iv. Charitable activities cost

These are the cost incurred directly funding the aims of the Charity. It also includes the directly associated costs incurred in running GRACE's charity events.

[e] Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

[f] Creditors

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

[g] Financial instruments

The trust 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.

[h] Taxation

GRACE is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1998 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

2. Income from donations and legacies

	12 Month Period to 31 March 2023 £	12 Month Period to 31 March 2022 £
Donations	82,373	61,346

All income from donations and legacies was unrestricted.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2023

3. Income from charitable activities: Fundraising

	12 Month Period to 31 March 2023 £	12 Month Period to 31 March 2022 £
Fundraising/Products	27,370	11,685
Other	-	-
	<u>27,370</u>	<u>11,685</u>

All fundraising activities represent unrestricted funds.

4. Investment income

	12 Month Period to 31 March 2023 £	12 Month Period to 31 March 2022 £
CAF Deposit Account interest	<u>400</u>	<u>6</u>

5. Analysis of resources expended

	12 Month Period to 31 March 2023			All Funds 12 Month Period to 31 March 2022
	Unrestricted	£ Restricted	Total	£ Total
Cost of generating voluntary income:				
PR, web site costs, IT	998	-	998	14
Insurance	464	-	464	231
Bank charges	88	-	88	96
Salary/Sub-Contracted costs	32,598	-	32,598	45,691
Administration costs	1,758	-	1,758	1,674
Depreciation	218	-	218	150
	<u>36,124</u>	<u>-</u>	<u>36,124</u>	<u>47,856</u>
Fundraising trading costs:				
Products	-	-	-	2,760
Sundry	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable activities:				
Funded projects/research	<u>62,146</u>	<u>-</u>	<u>62,146</u>	<u>87,634</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2023

6. Staff Costs

	12 Month Period to 31 March 2023 £	12 Month Period to 31 March 2022 £
Salaries and wages	30,374	43,044
Social security costs	1,776	2,123
Pension costs (defined contribution scheme)	448	524
	<u>32,598</u>	<u>45,691</u>
Average headcount		
Fundraising	4	4
Charitable activities	-	-
Total	<u>4</u>	<u>4</u>

7. Analysis of support given (included in the cost of charitable activities)

	12 Month Period to 31 March 2023			12 Months to 31 March 2022
Projects	Grants to individuals £	Support Costs £	Total £	Total £
MIRRORS Study	2,298	-	2,298	15,730
Adipocytokines and their relationship to endometrial cancer.	11,900	-	11,900	17,120
Targeting Chemotherapy resistance using HTL01 (HOX/PBX) inhibitor in combination with MPK1 (DUSP1 inhibitor) in platinum resistant ovarian cancer.	(9,500)	-	(9,500)	9,805
Circulating tumour cells in gynaecological malignancies in collaboration with Brunel University	5,000	-	5,000	-
Risk prediction for women undergoing cancer surgery	6,096	-	6,096	-
Research Assistant	34,552	-	34,552	41,462
	<u>50,346</u>	<u>-</u>	<u>50,346</u>	<u>84,117</u>

The above grants primarily help support PhD (Doctor of Philosophy) and MD (Doctor of Medicine) students who study areas of cancer supported by GRACE. The £9.5k credit reflects an incorrect charge for study fees from the previous year.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2023

8. Fixed Assets

	Office, Computer Equipment £	Total £
Cost or Valuation		
At 1 June 2022	449	449
Additions	614	614
Disposals	-	-
At 31 March 2023	<u>1,063</u>	<u>1,063</u>
Depreciation		
At 1 June 2022	200	200
Charge for the year	218	218
Disposals	-	-
At 31 March 2023	<u>418</u>	<u>418</u>
Net Book Values		
At 1 June 2022	<u>249</u>	<u>249</u>
At 31 March 2023	<u>645</u>	<u>645</u>

9. Debtors

	As at 31 March 2023 £	As at 31 March 2022 £
Accrued Gift Aid	438	1,655
PAYE Repayment	1,114	-
Prepayments	<u>277</u>	<u>257</u>
	<u>1,829</u>	<u>1,912</u>

10. Cash at bank and in hand

	As at 31 March 2023 £	As at 31 March 2022 £
CAF Bank current account	127,459	101,758
CAF Bank deposit account	<u>36,908</u>	<u>36,656</u>
	<u>164,367</u>	<u>138,414</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2023

11. Creditors due within one year

	As at 31 March 2023 £	As at 31 March 2022 £
Accounts payable	3,555	9,500
Accruals	-	436
Payroll creditors	839	-
Other creditors	24,435	4,500
	<u>28,829</u>	<u>14,436</u>

12. Analysis of movements in unrestricted and restricted funds

	Transferred Balance 31/03/2022 £	Income £	Expenditure £	Transfer	Balance 31/03/2023 £
Unrestricted					
General fund	126,139	110,143	(98,270)	-	138,012
Restricted fund	-	-	-	-	-
	General Fund £	Designated Fund £	Restricted Fund £		All Funds £
Represented by:					
Fixed Assets	645	-	-		645
Investments	-	-	-		-
Current Assets	141,761	-	24,435		166,196
Current Liabilities	(4,394)	-	(24,435)		(28,829)
	<u>138,012</u>	<u>-</u>	<u>-</u>		<u>138,012</u>

13. Description of Reserves

Unrestricted Fund	Funds held available for the ordinary purposes of the charity.
Designated Fund	The designated fund comprises resources invested in the charity's fixed assets. It is therefore, not readily available for other purposes.
Restricted Fund	These funds represent a number of donations received which carry specific restrictions imposed by the donor.

14. Reserves Policy

There are a number of predictable costs involved in the running of GRACE. These include PR, IT, website, insurance, administration and ongoing research project costs. As we rely heavily upon fund raising and donations for our income, which can lead to irregular cash flows, we need to maintain adequate reserves to meet these costs. To this end we endeavour to hold reserves to meet regular expenditure for twenty-four months.

Expenditure for GRACE, based on the period to 31 March 2023 is £98,270 which implies reserves cover ratio of sixteen months (2022: ten months). This is as expected given the slow recovery of the industry and fundraising activities. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming two years, at least, whilst fundraising resumes and depleted reserves are replenished.

15. Trustees Remuneration and expenses

Trustees are not remunerated for their time and no expenses have been claimed.

Accounts

**GYNAE-ONCOLOGY RESEARCH AND
CLINICAL EXCELLENCE (GRACE)**
Charitable Incorporated Organisation

Registered Charity Number
1189729

Report and Financial Statements
For the year ended 31 March 2022

Report of the trustees for the period ending 31 March 2022

The trustees are pleased to present their annual report together with the financial statements of the charity for the ten month period ended 31 March 2022.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

Chair's Report

Research

The charity continues to support research into gynaecological cancers and help supply local hospitals with vital surgical equipment. Current research projects continue to be supported and with the effects of Covid still lingering fundraising activity has been slow to re-establish itself. However, new researched proposals are being assessed if they can be supported within the charity's existing cash flow predictions. Note 7 highlights the current support being given by GRACE.

Fundraising

Fundraising is the Charity's key source of funds. In addition to all the generous individual donations and third-party fundraising activities GRACE also organises fundraising activities throughout the year. However, following Covid and various stages of lock-down, fundraising activities have slowly started to re-emerge. It is anticipated that fundraising activities within GRACE will accelerate over the coming months and years under the direction of GRACE's fundraising manager.

Trustees

The Charity would not exist without the trustees who voluntarily give their time and effort to help run and manage the Charity. My thanks go to them.

Simon Butler-Manuel
Chair

Our purposes and activities

GRACE was established in 2005 to improve the prognosis and survival rates for women with gynaecological cancers, a desperately neglected area of medicine. Since then a unique service for the gynaecological cancers has been established at St. Luke's Cancer Centre, Guildford, supporting a clinical network across Surrey, Sussex and Hampshire delivering equity of high-quality care. GRACE uses its funds to raise awareness, purchase equipment, fund research and has contributed to the development of a centre of excellence for the treatment of gynaecological cancers, with a growing national and international reputation.

GRACE's Mission

GRACE supports women with gynaecological cancers by raising awareness, funding research and providing local hospitals with vital surgical equipment.

Its mission is to

- Raise standards of gynaecological cancer care and treatment for women across Surrey, West Sussex and Hampshire.
- Promote early diagnosis and treatment through awareness.
- Raise funds to support ground-breaking research into the cause, progression and treatment of gynaecological cancers.

Achievements and performance

Over the last twelve months the Charity has spent £84.1k (2021: £74.6k) funding research and research related projects.

Financial review for the period

Total deficit for the twelve month period was £65,213 (ten months of 2021: deficit £59,615). The deficit is partly due to the impact of COVID-19 on fundraising income; this year £11,685, last year was £3,009, and pre-Covid £63,898, and the planned increase and full year cost of employing a fundraising and communications manager and the committed expenditure of research projects.

Overall, the financial position of the Charity remains cautious. With current annual running costs of £138k and existing net assets of £126k there are sufficient funds to cover its running costs for at least ten months. The charity endeavours to retain sufficient reserves to continue running the charity and its research funding for at least twenty-four months. Given the impact of COVID-19 and the continuing uncertainty how fundraising will resume, future and proposed research projects are being evaluated in the light of GRACE's cash forecast position. With the employment of a fundraising and communications manager GRACE is hopeful fundraising will pick up.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity, maintain funds which are readily accessible.

Reserve's policy and going concern

The Charity is in a fortunate position where it is not committed to any long-term liabilities. Nevertheless, it is deemed prudent for the Trustees to ensure there are sufficient reserves to ensure the continued running of the Charity and its research funding for at least twenty-four months. As mentioned above the charity has sufficient funds to cover twelve months of running and committed research costs, this falls short of the trustees' desire to maintain at least twenty-four months cover.

However, this is not unexpected given the world post COVID-19 pandemic crisis and the expected slow recovery of the industry. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming years whilst fundraising resumes and depleted reserves are replenished.

A further exercise has been undertaken to consider the future expected cash flows of the charity and its status as a going concern. Following this exercise, using conservative assumptions, the trustees conclude the charity remains a going concern.

Reserves Policy will be reviewed annually at the end of each financial year.

Plans for future periods

When circumstances allow, GRACE will continue to provide funding support and awareness of gynaecological cancers. The Charity is looking to expand its fund-raising capacity and expertise in order to grow its research support.

Structure, Governance and Management

The Trustees are responsible for managing the affairs of the charity.

The Board of Trustees are governed by the Charity's constitution which is the Model Constitution of a Charitable Incorporated Organisation.

Trustees are appointed for a fixed term at which point they may be re-elected or resign. In appointing a new individual as a Trustee, the Trustees must have regard to skills, knowledge and experience needed for the effective management of the Charity.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and objectives, in planning future activities and in compiling this report.

Reference and administrative details

Charity number: 1189729

Registered office: Department of Gynae-oncology,
The Royal Surrey County Hospital
Egerton Road
Guildford
Surrey, GU2 7XX

Our advisors

Independent examiner Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

Bankers CAF Bank Ltd,
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent, ME19 4JQ

Our trustees

Trustees: Simon Butler-Manuel (Chair/Director)
Richard Willacy (Treasurer)
Caroline Hobbs
Dr Agnieszka Michael
Hellen Revenko
Katrina Mack
Helen Nicks
Dr Adrian Franklin

Trustees' responsibility in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable Charity Law, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law and the Charities Act 2011 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

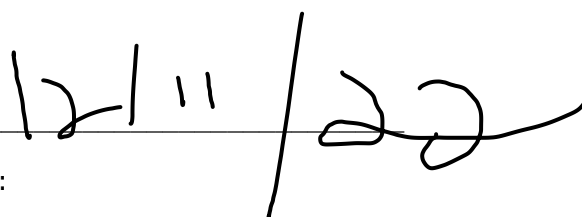
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the committee of trustees

A handwritten signature in black ink, appearing to read 'K Mack', written over a horizontal line.

Katrina Mack (Trustee)

A handwritten date '12/11/22' in black ink, written over a horizontal line.

Date:

Independent Examiners Report on the Accounts Report to the Trustees of GRACE (Registered Charity No 1189729)

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation, GRACE, for the ten-month period ended 31 March 2021, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Anne Jenkins 16/11/2022

Signed

Date

Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

GRACE (Registered Charity No 1189729)
Statement of Financial Activities (SOFA)
For the Period Ending 31 March 2022

		Unrestricted Funds 12 Month Period to 31 March 2022 £	Restricted Funds 12 Month Period to 31 March 2022 £	All Funds 12 Month Period to 31 March 2022 £	All Funds 10 Month Period to 31 March 2021 £
	<i>Notes</i>				
Income:					
Donations and legacies	2	61,346	-	61,346	44,098
<i>Income from charitable activities:</i>					
Fund raising	3	11,685	-	11,685	3,009
<i>Income from other activities:</i>					
Grants		-	-	-	-
Investment income	4	6	-	6	16
Total income		73,037	-	73,037	47,123
Expenditure					
<i>Cost of raising funds</i>					
Cost of generating voluntary income	5	(47,856)	-	(47,856)	(32,158)
Fund raising costs	5	(2,760)	-	(2,760)	-
Expenditure on charitable activities	5	(87,634)	-	(87,634)	(74,580)
Total expenditure		(138,250)	-	(138,250)	(106,738)
Net movement in funds from operating activities		(65,213)	-	(65,213)	(59,615)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(65,213)	-	(65,213)	(59,615)
Transfers between funds		-	-	-	-
Net movement in funds		(65,213)	-	(65,213)	(59,615)
Reconciliation of funds:					
Funds transferred		191,352	-	191,352	250,967
Total funds carried forward		126,139	-	126,139	191,352

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure are derived from continuing activities and are unrestricted funds.

GRACE (Registered Charity No 1189729)
 Balance Sheet
 For the Period Ending 31 March 2022

	Notes	31 March 2022 £	31 March 2021 £
Fixed Assets:			
Tangible assets	8	249	399
Total Fixed Assets		249	399
Investments		-	-
Current Assets:			
Debtors	9	1,912	2,080
Cash at bank and in hand	10	138,414	192,134
Total Current Assets		140,326	194,214
Liabilities			
Creditors due within one year	11	(14,436)	(3,261)
Net Current Assets		125,890	190,953
Total assets less current liabilities		126,139	191,352
Net Assets		126,139	191,352
The funds of the charity:			
Unrestricted Fund	12	126,139	191,352
Restricted Fund	12	-	-
Total charity funds		126,139	191,352

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on 10/10/2022 and signed on its behalf by:



Richard Willacy
 Treasurer

GRACE (Registered Charity No 1189729)
Cash Flow
For the Period Ending 31 March 2022

	12 months period to 31 March 2022 £	10 months period to 31 March 2021 £
Cash flows from operating activities	(53,726)	(59,296)
Cash flows from investing activities		
Dividends and interest	6	16
Purchase of property, plant and equipment, investments	-	(449)
Net cash provided by (used in) investing activities	6	(433)
Change in cash and cash equivalents in the reporting period	(53,720)	(59,729)
Cash and cash equivalents at the beginning of the reporting period	192,134	251,863
Cash and cash equivalents at the end of the reporting period	138,414	192,134
	31 March 2021 £	31 March 2021 £
Analysis of cash and cash equivalents		
Cash in hand	138,414	192,134
	10 Month period to 31 March 2021 £	10 Month period to 31 March 2021 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	(65,213)	(59,615)
Adjustments for:		
Depreciation charges	150	50
Dividends and interest	(6)	(16)
(Increase)/decrease in debtors	168	933
Increase/(decrease) in creditors	11,175	(648)
Net cash provided by (used in) operating activities	(53,726)	(59,296)

1. Accounting Policies

[a] Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. GRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). GRACE accounts have been prepared on the basis of being a going concern.

[b] Fund Accounting

General funds are unrestricted funds that are available for the use, at the discretion of the trustees, in furtherance of the objectives of the charity and have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs relating to such funds are charged against specific funds.

[c] Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

i. Donations/Collections

These are accounted for when received or where there is reasonable certainty of receipt.

ii. Legacies

Entitlement is the earlier of the charity receiving the final estate accounts or the legacy being received.

iii. Donated Goods/Services

This is included at the value to the charity where this can be quantified.

iv. Grants

Where these are related to the performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

[d] Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resource. The following specific policies apply to categories of expenditure.

i. Tangible fixed assets and depreciation

Tangible assets held by the charity for its own use are capitalised and

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2022

depreciated on a straight-line basis. This permits the write-off of their costs over their useful lives as follows,

- Office/Computer equipment – 3 years

ii. Cost of generating voluntary income

These costs are those costs, be it fixed or variable, incurred in seeking voluntary contributions.

iii. Fundraising trading costs

Are those costs incurred for products sold to raise funds for the Charity.

iv. Charitable activities cost

These are the cost incurred directly funding the aims of the Charity. It also includes the directly associated costs incurred in running GRACE's charity events.

[e] Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

[f] Creditors

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

[g] Financial instruments

The trust 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.

[h] Taxation

GRACE is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1998 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

2. Income from donations and legacies

	12 Month Period to 31 March 2022 £	10 Month Period to 31 March 2021 £
Donations	61,346	44,098

All income from donations and legacies was unrestricted.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2022

3. Income from charitable activities: Fundraising

	12 Month Period to 31 March 2022 £	10 Month Period to 31 March 2021 £
Fundraising/Products	11,685	1,929
Other	-	1,080
	<u>11,685</u>	<u>3,009</u>

All fundraising activities represent unrestricted funds.

4. Investment income

	12 Month Period to 31 March 2022 £	10 Month Period to 31 March 2021 £
CAF Deposit Account interest	<u>6</u>	<u>16</u>

5. Analysis of resources expended

	12 Month Period to 31 March 2022			All Funds 10 Month Period to 31 March 2021
	Unrestricted	£ Restricted	Total	£ Total
Cost of generating voluntary income:				
PR, web site costs, IT	14	-	14	250
Insurance	231	-	231	350
Bank charges	96	-	96	59
Salary/Sub-Contracted costs	45,691	-	45,691	30,637
Administration costs	1,674	-	1,674	777
Depreciation	150	-	150	50
	<u>47,856</u>	<u>-</u>	<u>47,856</u>	<u>32,158</u>
Fundraising trading costs:				
Products	2,760	-	2,760	-
Sundry	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable activities:				
Funded projects/research	<u>87,634</u>	<u>-</u>	<u>87,634</u>	<u>74,580</u>

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2022

6. Staff Costs

	12 Month Period to 31 March 2022 £	10 Month Period to 31 March 2021 £
Salaries and wages	43,044	40,826
Social security costs	2,123	2,019
Pension costs (defined contribution scheme)	524	218
	<u>45,691</u>	<u>43,063</u>
Average headcount		
Fundraising	4	4
Charitable activities	-	1
Total	<u>4</u>	<u>5</u>

7. Analysis of support given (included in the cost of charitable activities)

	12 Month Period to 31 March 2022			10 Months to 31 March 2021
Projects	Grants to individuals £	Support Costs £	Total £	Total £
MIRRORS Study	15,297	433	15,730	16,216
Adipocytokines and their relationship to endometrial cancer.	17,120	-	17,120	27,000
Targeting Chemotherapy resistance using HTL01 (HOX/PBX) inhibitor in combination with MPK1 (DUSP1 inhibitor) in platinum resistant ovarian cancer.	9,805	-	9,805	12,964
Research Assistant	41,462	-	41,462	-
	<u>83,684</u>	<u>433</u>	<u>84,117</u>	<u>56,180</u>

The above grants primarily help support PhD (Doctor of Philosophy) and MD (Doctor of Medicine) students who study areas of cancer supported by GRACE.

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2022

8. Fixed Assets

	Office, Computer Equipment £	Total £
Cost or Valuation		
At 1 June 2021	449	449
Additions	-	-
Disposals	-	-
At 31 March 2022	449	449
Depreciation		
At 1 June 2021	50	50
Charge for the year	150	150
Disposals	-	-
At 31 March 2022	200	200
Net Book Values		
At 1 June 2021	399	399
At 31 March 2022	249	249

9. Debtors

	As at 31 March 2022 £	As at 31 March 2021 £
Accrued Gift Aid	1,655	2,046
Prepayments	257	34
	1,912	2,080

10. Cash at bank and in hand

	As at 31 March 2022 £	As at 31 March 2021 £
CAF Bank current account	101,758	155,484
CAF Bank deposit account	36,656	36,650
	138,414	192,134

GRACE (Registered Charity No 1189729)
Notes to the Accounts
31 March 2022

11. Creditors due within one year

	As at 31 March 2022 £	As at 31 March 2021 £
Accounts payable	9,500	-
Accruals	436	
Other creditors	4,500	3,261
	<u>14,436</u>	<u>3,261</u>

12. Analysis of movements in unrestricted and restricted funds

	Transferred Balance 31/03/2021 £	Income £	Expenditure £	Transfer	Balance 31/03/2022 £
Unrestricted					
General fund	191,352	73,037	(138,250)	-	126,139
Restricted fund	-	-	-	-	-
	General Fund £	Designated Fund £	Restricted Fund £		All Funds £
Represented by:					
Fixed Assets	249	-	-		249
Investments	-	-	-		-
Current Assets	140,326	-	-		140,326
Current Liabilities	(14,436)	-	-		(14,436)
	<u>126,139</u>	-	-		<u>126,139</u>

13. Description of Reserves

Unrestricted Fund	Funds held available for the ordinary purposes of the charity.
Designated Fund	The designated fund comprises resources invested in the charity's fixed assets. It is therefore, not readily available for other purposes.
Restricted Fund	These funds represent a number of donations received which carry specific restrictions imposed by the donor.

14. Reserves Policy

There are a number of predictable costs involved in the running of GRACE. These include PR, IT, website, insurance, administration and ongoing research project costs. As we rely heavily upon fund raising and donations for our income, which can lead to irregular cash flows, we need to maintain adequate reserves to meet these costs. To this end we endeavour to hold reserves to meet regular expenditure for twenty-four months.

Expenditure for GRACE, based on the period to 31 March 2022 is £138,250 which implies reserves cover ratio of ten times (2021: Eighteen times). This is not unexpected given the world COVID-19 pandemic crisis and expected slow recovery of the industry. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming four years, at least, whilst fundraising resumes and depleted reserves are replenished.

15. Trustees Remuneration and expenses

Trustees are not remunerated for their time and no expenses have been claimed.

Accounts

**GYNAE-ONCOLOGY RESEARCH AND
CLINICAL EXCELLENCE (GRACE)**
Charitable Incorporated Organisation

Registered Charity Number
1189729

Report and Financial Statements
For the year ended 31 March 2021

Report of the trustees for the period ending 31 March 2021

The trustees are pleased to present their annual report together with the financial statements of the charity for the ten month period ended 31 March 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

Chair's Report

This is the first report following the transfer of assets from the unincorporated charity GRACE, reference 1109997, where the trustees had agreed to change the legal structure of GRACE from an unincorporated Charity to a Charitable Incorporated Organisation (CIO). This would enable the charity as a legal entity to further grow and expand its key purpose. This process was completed at the end of May 2020 and GRACE's Net Assets as of 31 May 2020 were transferred to the new Charity, of the same name, charity reference 1189729 on the 1st of June 2020.

Research

The charity continues to support research into gynaecological cancers and help supply local hospitals with vital surgical equipment. Current research projects continue to be supported, however, given the lack of fundraising activity new researched proposals have been placed on hold until the pandemic situation changes, and fundraising activities can recommence.

Fundraising

Fundraising is the Charity's key source of funds. In addition to all the generous individual donations and third-party fundraising activities GRACE also organises fundraising activities throughout the year. However, fundraising activities have not been possible whilst the country has been in various stages of lock-down due to the COVID-19 pandemic. Despite the lack of fundraising activities GRACE has employed a fundraising and communications manager to expand and grow fundraising opportunities and raise awareness of GRACE's activities once the pandemic abates.

Trustees

The Charity would not exist without the trustees who voluntarily give their time and effort to help run and manage the Charity. My thanks go to them.

Simon Butler-Manuel
Chair

Our purposes and activities

GRACE was established in 2005 to improve the prognosis and survival rates for women with gynaecological cancers, a desperately neglected area of medicine. Since then a unique service for the gynaecological cancers has been established at St. Luke's Cancer Centre, Guildford, supporting a clinical network across Surrey, Sussex and Hampshire delivering equity of high-quality care. GRACE uses its funds to raise awareness, purchase equipment, fund research and has contributed to the development of a centre of excellence for the treatment of gynaecological cancers, with a growing national and international reputation.

GRACE's Mission

GRACE supports women with gynaecological cancers by raising awareness, funding research and providing local hospitals with vital surgical equipment.

Its mission is to

- Raise standards of gynaecological cancer care and treatment for women across Surrey, West Sussex and Hampshire.
- Promote early diagnosis and treatment through awareness.
- Raise funds to support ground-breaking research into the cause, progression and treatment of gynaecological cancers.

Achievements and performance

Over the last ten months the Charity has spent £74.6k (2020: £48.6) funding research and research related projects.

Financial review for the period

Total deficit for the ten-month period was £59,615. The deficit is largely due to the impact of COVID-19 on fundraising income which last year brought in £63,898 (reference the old charity financials), the planned increased cost of employing a fundraising and communications manager and the committed expenditure of a new research project which started in November 2020 for £27,000.

Overall, the financial position of the Charity remains stable. However, with current annualised running costs of approximately £128k, existing cash reserves of £192k are sufficient to cover its running costs and a similar level of research funding for at least eighteen months. The charity endeavours to retain sufficient reserves to continue running the charity and its research funding for at least twenty-four months. Given the impact of COVID-19 and the continuing uncertainty when fundraising can resume, future and proposed research projects have been placed on hold until further notice. With the employment of a fundraising and communications manager GRACE will be well placed to start fundraising when conditions and the environment allow us to.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the branch, maintain funds which are readily accessible.

Reserve's policy and going concern

The Charity is in a fortunate position where it is not committed to any long-term liabilities. Nevertheless, it is deemed prudent for the Trustees to ensure there are sufficient reserves to ensure the continued running of the Charity and its research funding for at least twenty-four months. As mentioned above the charity has sufficient funds to cover eighteen months of running and committed research costs, this falls short of the trustees' desire to maintain at least twenty-four months cover.

However, this is not unexpected given the world COVID-19 pandemic crisis and expected slow recovery of the industry. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming two to three years whilst fundraising resumes and depleted reserves are replenished.

A further exercise has been undertaken to consider the future expected cash flows of the charity and its status as a going concern. Following this exercise, using conservative assumptions, the trustees conclude the charity remains a going concern.

Reserves Policy will be reviewed annually at the end of each financial year.

Plans for future periods

When circumstances allow, GRACE will continue to provide funding support and awareness of gynaecological cancers. The Charity is looking to expand its fund-raising capacity and expertise in order to grow its research support. To this end the Trustees have changed the legal structure of GRACE from an unincorporated Charity to a Charitable Incorporated Organisation (CIO). This change has allowed the charity to employ a fundraising and communications manager who will drive and expand GRACE's fundraising capacity to help meet its objectives.

Structure, Governance and Management

The Trustees are responsible for managing the affairs of the charity.

The Board of Trustees are governed by the Charity's constitution which is the Model Constitution of a Charitable Incorporated Organisation.

Trustees are appointed for a fixed term at which point they may be re-elected or resign. In appointing a new individual as a Trustee, the Trustees must have regard to skills, knowledge and experience needed for the effective management of the Charity.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in reviewing the charity's aims and objectives, in planning future activities and in compiling this report.

Reference and administrative details

Charity number: 1189729

Registered office: Department of Gynae-oncology,
The Royal Surrey County Hospital
Egerton Road
Guildford
Surrey, GU2 7XX

Our advisors

Independent examiner Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

Bankers CAF Bank Ltd,
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent, ME19 4JQ

Our trustees

Trustees: Simon Butler-Manuel (Chair/Director)
Richard Willacy (Treasurer)
Caroline Hobbs
Dr Agnieszka Michael
Hellen Revenko
Katrina Mack
Helen Nicks
Dr Adrian Franklin

Trustees' responsibility in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable Charity Law, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law and the Charities Act 2011 requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the 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 that 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. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the committee of trustees



Simon Butler-Manuel (Chair)



Date:

Independent Examiners Report on the Accounts
Report to the Trustees of GRACE (Registered Charity No
1189729)

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation, GRACE, for the ten-month period ended 31 March 2021, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Anne Jenkins 22nd October 2021

Signed

Date

Anne Jenkins FCA,
Darbyns Brook
Littleford Lane
Shamley Green
GU5 0RH

GRACE (Registered Charity No 1189729)
Statement of Financial Activities (SOFA)
For the Period Ending 31 March 2021

		Unrestricted Funds	Restricted Funds	All Funds
	Notes	10 Month Period to 31 March 2021 £	10 Month Period to 31 March 2021 £	10 Month Period to 31 March 2021 £
Income:				
Donations and legacies	2	44,098	-	44,098
<i>Income from charitable activities:</i>				
Fund raising	3	3,009	-	3,009
<i>Income from other activities:</i>				
Grants		-	-	-
Investment income	4	16	-	16
Total income		47,123	-	47,123
Expenditure				
<i>Cost of raising funds</i>				
Cost of generating voluntary income	5	(32,158)	-	(32,158)
Fund raising costs	5	-	-	-
Expenditure on charitable activities	5	(62,180)	(12,400)	(74,580)
Total expenditure		(94,338)	(12,400)	(106,738)
Net movement in funds from operating activities		(47,215)	(12,400)	(59,615)
Net gains/(losses) on investments		-	-	-
Net income/(expenditure)		(47,215)	(12,400)	(59,615)
Transfers between funds		-	-	-
Net movement in funds		(47,215)	(12,400)	(59,615)
Reconciliation of funds:				
Funds transferred		238,567	12,400	250,967
Total funds carried forward		191,352	-	191,352

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derived from continuing activities.

GRACE (Registered Charity No 1189729)
 Balance Sheet
 For the Period Ending 31 March 2021

	Notes	31 March 2021 £
Fixed Assets:		
Tangible assets	8	399
Total Fixed Assets		<u>-</u>
Investments		-
Current Assets:		
Debtors	9	2,080
Cash at bank and in hand	10	192,134
Total Current Assets		<u>194,214</u>
Liabilities		
Creditors due within one year	11	(3,261)
Net Current Assets		<u>190,953</u>
Total assets less current liabilities		<u>191,352</u>
Net Assets		<u>191,352</u>
The funds of the charity:		
Unrestricted Fund	12	191,352
Restricted Fund	12	-
Total charity funds		<u>191,352</u>

The notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of Trustees on _____ and signed on its behalf by:

Richard Willacy
 Treasurer

GRACE (Registered Charity No 1189729)
Cash Flow
For the Period Ending 31 March 2021

	10 months period to 31 March 2021 £
Cash flows from operating activities	(59,296)
Cash flows from investing activities	
Dividends and interest	16
Purchase of property, plant and equipment, investments	(449)
Net cash provided by (used in) investing activities	(433)
Change in cash and cash equivalents in the reporting period	(59,729)
Cash and cash equivalents at the beginning of the reporting period	251,863
Cash and cash equivalents at the end of the reporting period	192,134
	31 March 2021 £
Analysis of cash and cash equivalents	
Cash in hand	192,134
	10 Month period to 31 March 2021 £
Reconciliation of net movement in funds to net cash flow from operating activities	
Net movement in funds for the reporting period (as per the statement of financial activities)	(59,615)
Adjustments for:	
Depreciation charges	50
Dividends and interest	(16)
(Increase)/decrease in debtors	933
Increase/(decrease) in creditors	(648)
Net cash provided by (used in) operating activities	(59,296)

1. Accounting Policies

[a] Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. GRACE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). GRACE accounts have been prepared on the basis of being a going concern.

[b] Fund Accounting

General funds are unrestricted funds that are available for the use, at the discretion of the trustees, in furtherance of the objectives of the charity and have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. Costs relating to such funds are charged against specific funds.

[c] Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income.

i. Donations/Collections

These are accounted for when received or where there is reasonable certainty of receipt.

ii. Legacies

Entitlement is the earlier of the charity receiving the final estate accounts or the legacy being received.

iii. Donated Goods/Services

This is included at the value to the charity where this can be quantified.

iv. Grants

Where these are related to the performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

[d] Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resource. The following specific policies apply to categories of expenditure.

i. Tangible fixed assets and depreciation

Tangible assets held by the charity for its own use are capitalised and

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depreciated on a straight-line basis. This permits the write-off of their costs over their useful lives as follows,

- Office/Computer equipment – 3 years

ii. Cost of generating voluntary income

These costs are those costs, be it fixed or variable, incurred in seeking voluntary contributions.

iii. Fundraising trading costs

Are those costs incurred for products sold to raise funds for the Charity.

iv. Charitable activities cost

These are the cost incurred directly funding the aims of the Charity. It also includes the directly associated costs incurred in running GRACE's charity events.

[e] Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

[f] Creditors

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

[g] Financial instruments

The trust 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.

[h] Taxation

GRACE is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1998 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

2. Income from donations and legacies

	10 Month Period to 31 March 2021 <u>£</u>
Donations	<u>44,098</u>

All income from donations and legacies was unrestricted.

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3. Income from charitable activities: Fundraising

	10 Month Period to 31 March 2021 £
Fundraising	1,839
Products	90
Other	1,080
	<u>3,009</u>

All fundraising activities represent unrestricted funds.

4. Investment income

	10 Month Period to 31 March 2021 £
CAF Deposit Account interest	<u>16</u>

5. Analysis of resources expended

	10 Month Period to 31 March 2021 £		
	Unrestricted	Restricted	Total
Cost of generating voluntary income:			
PR, web site costs, IT	285	-	285
Insurance	350	-	350
Bank charges	59	-	59
Salary/Sub-Contracted costs	30,637	-	30,637
Administration costs	777	-	777
Depreciation	50	-	50
	<u>32,158</u>	<u>-</u>	<u>32,158</u>
Fundraising trading costs:			
Products	-	-	-
Sundry	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Charitable activities:			
Funded projects/research	62,180	12,400	74,580
	<u>62,180</u>	<u>12,400</u>	<u>74,580</u>

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6. Staff Costs

	10 Month Period to 31 March 2021 £
Salaries and wages	40,826
Social security costs	2,019
Pension costs (defined contribution scheme)	218
	<u>43,063</u>
Average headcount	
Fundraising	4
Charitable activities	1
Total	<u>5</u>

7. Analysis of support given (included in the cost of charitable activities)

Projects	Grants to individuals £	Support Costs £	Total £
MIRRORS Study	15,250	966	16,216
Adipocytokines and their relationship to endometrial cancer.	27,000	-	27,000
Targeting Chemotherapy resistance using HTL01 (HOX/PBX) inhibitor in combination with MPK1 (DUSP1 inhibitor) in platinum resistant ovarian cancer.	12,964	-	12,964
	<u>56,180</u>	<u>-</u>	<u>56,180</u>

The above grants primarily help support PhD (Doctor of Philosophy) and MD (Doctor of Medicine) students who study areas of cancer supported by GRACE.

All of the restricted funds were used to help fund the research into 'Adipocytokines and their relationship to endometrial cancer'.

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8. Fixed Assets

	Office, Computer Equipment £	Total £
Cost or Valuation		
At 1 June 2020	-	-
Additions	449	449
Disposals	-	-
At 31 March 2021	449	449
Depreciation		
At 1 June 2020	-	-
Charge for the year	50	50
Disposals	-	-
At 31 March 2021	50	50
Net Book Values		
At 1 June 2020	-	-
At 31 March 2021	399	399

9. Debtors

	As at 31 March 2021 £
Accrued Gift Aid	2,046
Prepayments	34
	2,080

10. Cash at bank and in hand

	As at 31 March 2021 £
CAF Bank current account	155,484
CAF Bank deposit account	36,650
	192,134

11. Creditors due within one year

	As at 31 March 2021 £
Accruals	3,261

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12. Analysis of movements in unrestricted and restricted funds

	Transferred Balance 01/06/2020 £	Income £	Expenditure £	Transfer	Balance 31/03/2021 £
Unrestricted					
General fund	238,567	47,123	(94,338)	-	191,352
Restricted fund	12,400	-	(12,400)	-	-
	General Fund £	Designated Fund £	Restricted Fund £		All Funds £
Represented by:					
Fixed Assets	399	-	-		399
Investments	-	-	-		-
Current Assets	194,214	-	-		194,214
Current Liabilities	(3,261)	-	-		(3,261)
	191,352	-	-		191,352

13. Description of Reserves

Unrestricted Fund	Funds held available for the ordinary purposes of the charity.
Designated Fund	The designated fund comprises resources invested in the charity's fixed assets. It is therefore, not readily available for other purposes.
Restricted Fund	These funds represent a number of donations received which carry specific restrictions imposed by the donor.

14. Reserves Policy

There are a number of predictable costs involved in the running of GRACE. These include PR, IT, website, insurance, administration and ongoing research project costs. As we rely heavily upon fund raising and donations for our income, which can lead to irregular cash flows, we need to maintain adequate reserves to meet these costs. To this end we endeavour to hold reserves to meet regular expenditure for twenty-four months.

Annualised expenditure for GRACE, based on the ten-month period to 31 March 2021, is £128,086 which implies a reserves cover ratio of eighteen times. This is not unexpected given the world COVID-19 pandemic crisis and expected slow recovery of the industry. It is anticipated GRACE's reserves will remain below the desired twenty-four months cover for the coming two to three years whilst fundraising resumes and depleted reserves are replenished

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15. Trustees Remuneration and expenses

Trustees are not remunerated for their time and no expenses have been claimed.

16. Opening Balance Sheet at 1 June 2020

	1 June 2020 £
Fixed Assets:	
Tangible assets	-
Total Fixed Assets	-
Investments	-
Current Assets:	
Debtors	3,013
Cash at bank and in hand	251,863
Total Current Assets	254,876
Liabilities	
Creditors due within one year	(3,909)
Net Current Assets	250,967
Total assets less current liabilities	-
Net Assets	250,967
The funds of the charity:	
Unrestricted Fund	238,567
Restricted Fund	12,400
Total charity funds	250,967

The above opening balances were transferred from old GRACE, charity reference 1109997 on the 1st of June 2020.