

**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 £
	Notes				
<b>Income:</b>					
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
<b>Total income</b>		<b>73,037</b>	<b>-</b>	<b>73,037</b>	<b>47,123</b>
<b>Expenditure</b>					
<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)
<b>Total expenditure</b>		<b>(138,250)</b>	<b>-</b>	<b>(138,250)</b>	<b>(106,738)</b>
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)
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>(65,213)</b>	<b>-</b>	<b>(65,213)</b>	<b>(59,615)</b>
<b>Reconciliation of funds:</b>					
Funds transferred		191,352	-	191,352	250,967
<b>Total funds carried forward</b>		<b>126,139</b>	<b>-</b>	<b>126,139</b>	<b>191,352</b>

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

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

**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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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.

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**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
<b>Cost of generating voluntary income:</b>				
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>
<b>Fundraising trading costs:</b>				
Products	2,760	-	2,760	-
Sundry	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Charitable activities:</b>				
Funded projects/research	<u>87,634</u>	<u>-</u>	<u>87,634</u>	<u>74,580</u>

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**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.

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**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

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**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.