

**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)

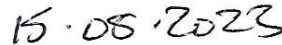
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets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