

**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

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 2024.

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 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>-</u>	<u>-</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.